

FINANCIAL TIMES

Friday October 22 1971



HERRING



AGENTS & ADVISERS FOR

COMMERCIAL PROPERTY 23 ST. JAMES'S SQ., S.W.I. 01-839 3456

News Summary

BUSINESS

Flasgow Equities down last

 LONDON EQUITIES, lacking support, had their biggest one-day fall for nearly eight months, ills 13 the index closing down 7.7. at 404.7, 6 per cent. helow the year's 430.8 peak Leaders lost teen people were confirmed up to 15p. Falls outnumbered and more than 100 in rises 3-1. Selling was mostly d in the explosion which s apart a row of nine shops Glasgow yesterday and

small, however. Economic and

Street's setback were the main

THE & GAINED ten points to \$2.4923}, another post-float

• WALL STREETS index

closed down 0.80 at 854.85. Editorial comment Page 18

● GOLD fell 5c to \$42.55.

aght cars from a rooftop car tumbling down on afterour other peopla were still ing last night. Police said caused the explosion and two is later another gas leak was bable and the whole Clarkston area was evacuated. full-scale emergency was into action as rescuers tore as of rubble to get at victims.

ntal wards were cleared and ical teams alerted. gales and squalls of rain k-soaked injured, many uming in agony, were sided neighbours. Rescue opera-were continuing under

men were killed last night Street's setback were the ma factors. Gilts were hesitant of a British Panits factory

perts study w Ulster dmi

ly sensitive bomb which . STOCK EXCHANGE chairatened a Belfast huxury hotel man Sir Martin Wilkinson, callseven hours before heing ing for action to help the e safe, called it one of the t sophisticated devices so far unnered in Uister.

eanwhile, the army detained fore people in Belfast swoops, is and a lorry were hijacked set on fire. Mr. Faulkner more than 250 shots were at the forces from across P.O. warning lrish border during the week. more than 250 shots were sht bombs exploded in the dde area of ondonderry. A on charges of bus was burnt in Fer on charges

y experts, studying a new

at 60 Conservative MPs • LETTER RATES will stay una Commons motion attack-changed until mid 1972, despite
mator Edward Kennedy's a £62m. ioss on the service, but
rtunate outhorst" over thereafter they will either go up
i troops in Ulster.

appreciably or the service will obn Graham Page 18

te cash to e Titian

quipment for future space ing normally as a merchant bank les. Page 11 while owning the subsidiary.

Back Page

ly Fleming

Amelia Floming was Citibank

ds. She had heen given 16

os' jail for trying to help floats Prime'

flouid he assassin of Pramier

ould be assassin of Premier lopoulos to escape. Page? NEW "BASE RATE" for business loans to be tied wholly to the going market rate for top-quality, 90-day commercial paper ia heing adopted by First National City Bank of New York, which thus abandons the prime "rate concept. The

da warplanes rocketed and move could eventually lead to inc-cunned a saw mill on move could eventually lead to

operator of the product of the produ

lerg, 75 announced he day as strong rumours grew that I like to marry Britt Ekland trustees were about to reject all she presented him with of last Friday's offers and open 19.000 pools win in London. the way for fresh hidders. British leclined. families were evacuated Joseph's Grand Metropolitan Tredegar. Monmouth, Hotels.

5 because a coal tip is Page 5

F PRICE CHANGES

's in pence unless otherwise todicated)

1 Deht Services 210 + 5 lex 50 + 4 lex (d.)

and Hambly ... 47‡+ 6‡
129 + 9
all's Universal 246 + 6
Holdings ... 325 + 13
"A" ... 395 + 20

187 + 4 140 + 5

(d.) and Elliot and Hambly ...

New monetary rules needed—O'Brien

Barber claims CBI price curbs slowing rate of inflation

By WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Demand and activity in the economy are now rising steadily, and the Confederation of British Industry's prices initiative is already having a dampening effect on the rate of inflation.

In particular, Mr. Barber went

political doubts allied to Wall

tractate our plans for reducing which have restricted in the preunemployment and for faster sent level of unemployment."

The Chancellor continued:
The Chancellor pointed to a "Now, the outlook for curhing number of indicators which, he inflation—and so for improving said, showed that demand and employment prospects—is consaid, showed that demand and employment prospects—is constitutive were now rising siderably hetter. It has been transformed by the action taken by the Government in July to figures for consumers' expenditive, for retail sales, for new the economy further and also the economy further and also transformed by the action taken by the Government in July to figures for consumers' expenditive, for retail sales, for new the economy further and also transformed by the action taken by the instalment credit bank advances, by the linitiative taken by the private househuilding, for the CBI to restrain price increases, by the linitiative taken by the consistent with our aim of a 4 "This initiative," said Mr. Some of the extra demand had all those concerned, and the sligns of stockhuilding in the past six of experts of the seconomy further and the sum of the seconomy further and also that ad hoc decisions based on short-time, and hot decisions based on that ad hoc decisions based on that ad hoc decisions of sections that the low is siderably hetter. It has been transformed by the action taken by the Government in July to active o new set of rules and that ad hoc decisions of sections of time transformed by the action taken by the continued, "The longer this goes on," Sir Leslie continued, "the more difficult it will be to active to restrictions that in already growing up, and the more difficult it will be to active househuilding for the CBI to restrain price increases."

The chancellor continued and do decisions based on shared self-interest will dominate us all."

The longer this goes on," Sir Leslie of interest will officiate it will be to active to order the more difficult it will be to active to accord

These claims were made hy Government done so much to hinted at his own preference for a more formal incomes policy.

These claims were made hy Government done so much to hinted at his own preference for a more formal incomes policy.

Sir Lealle warned that if wage addressed the Bankers and lating effect of this year's settlements did not significantly moderate it would be impossible to maintain price restraint for the Mansion House last night.

Mr. Barber also mode it clear that, although the Government was co-operating with other was co-operating with other countries in the search for a solution to the international stable it and experiment in the search for a solution to the international fit as his first duty to protect that U.K'a competitive position.

In particular, Mr. Barber went

Government done so much to hinted at his own preference for a more formal incomes policy.

Sir Lealle warned that if wage settlements did not significantly moderate it would be impossible to maintain price restraint for very long.

"A combination of a continued recase in wage rates and earnings and an uncertain and restrictive years. "Inevitably this was pushing up prices at an increasing duce very serious coosequences for employment, investment and prosperity in this country," he speches at the Lord Mayor's said.

The Covernor also sounded

Speeches at the Lord Mayor's said.

Banguet Page 12 The Covernor also sounded Banquet Page 12

Ford recalling 340,000

cars over steering fault

In particular, Mr. Barher went on, he must ensure that any settlement of the present trade and payments problems "does not threaten our plans for reducing which have resulted in the present international monetary deadlock. "In a world without threaten our plans for reducing which have resulted in the present international monetary deadlock. "In a world without ground rules," he said, "there unemployment and for faster sent level of unemployment."

The Chancellor continued:

dditional boost to demand. was too early to tell whether the the weight of short-term capital. The Chancelior maintained CBI initiative had moderated the movements in the integrated that in no previous year had any rate of wage settlements, and he world of to-day.

Upward trend in **jobless** 'easing'

UNEMPLOYMENT in Britain bas risen to a new post-war peak this month, and the number of vacancies advertised by em-ployers has ogain fallen. Figures issued by the Depart-

ment of Employment yesterday show that the number of people registered as unemployed in Creat Britain rose by 3.279 between September 13 and October 11 to 886,563, or 3.9 per cent. of the labour force. Among males alone the unemployment rate was 5.2 per cent.

Whitehall view

The view lo Whitehall Is that He made his views known yes-the upward trend in unemploy- terday afternoon at a private dis-The view lo Whitehall Is that ment is slowing down, and that the situation will improve as the expected expansion of the economy gets under way. But Mr. Vic Feather, general

ecretary of the TUC, said yesterday that the figures were still deplorable, and that there would he massive support for the TUC's

wholly-unemployed, the trend is still sharply upwards. This figure rose by 14,000 between Sept group o

Some 24,000 impending redundancies were netified to the Department of Employment dur-ing September. In the first nine months of the year notified re-chairman, Mr. Harold Lever, Mr.

FORD is recalling 340,761 cars in affected by the recall are 8,500 Only two of these occurred in the U.S. and Europe to rectify a paperciahly or the service will be cut back sharply, the Post office warned yesterday. In the meantime other postal charges may be raised within the CBI's per cent ceiling, ond phone rental charges could go up alignment and July 31, 1970. They include Escorts, 12Ms, Cortinas, partnent after colliding with a lightly. Talks are also taking place on a new capital structure for the P.O.

overnment has made a cash to prevent the £1.76m. Death of old learning Britain. The call Gallery will put np fim.

Government will provide of if the same amount can ised from the public. Back

Arrow launcher will on the same or soft in the suspect steering and a specification of the suspect steering of the suspect steering of the suspect steering of the suspect steering is to five the suspect steering in the suspect steering of the suspect steering is and 1.5ms, hull at concrete block.

Not in Britain

German collapsible columns clear years desmodels which are a convoluted with a particular type of "concrete block.

Not in Britain

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Not in Britain

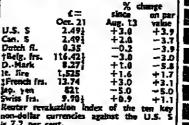
German collapsible columns clear years desmodels which are a convoluted with a particular type of "concrete block.

Not in Britain in the filled Excorts 12Ms, Cortinas, and 15Ms, built at Cologne, ansterdam and Dages and 15Ms, built at Cologne, ansterdam and Dages and 15Ms, built at Cologne, ansterdam and Dages and 15Ms, built at Cologne, ansterdam employment situation in Scot-lond.

The "Shadow" Secretary for Scotland, Mr. William Ross, sald m a atatement that Scottish unemployment statistics reached "disaster level."

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New York close

Jenkins not to resign deputy leadership yet

BY JOHN BOURNE, LOBBY EDITOR

leading pro-Marketeers who in Had Mr. Jeakins resigned, say teod to vote with the Covern aenior membera of the party,

rate was 5.2 per cent.

Thare was a small reduction in memployment in Northern Ireunemployment in Northern Ireland and the combined II. land and the combined U.K. the case for mass resignations, figure went up by 835 to 929,687. vote. But Mr. Jenkins is helieved to be advising atrongly against



Mr. Roy Jenkins

cussion with the pro-Morket group on the "shadow" Cabinet. The meeting took place during ember and October, and has gone up by an average of 14,900 in the past three months. Unfilled vacancies for adults, on the same basis, fell by 1,600 this month (to 116,200), and have dropped three months.

Some 24,000 impending reduction. speculation. The situation is that Mr.

chairman, Mr. Harold Lever, Mr. George Thomson and Mrs. Shortly after Mr. Jenkins and bis colleagues held their discussion and iron and ateel:

This has hit the West Midlands in particular, where unemployment among males is now 7.4 per the expansion now predicted by the Covernment shows up in the unemployment figures. The recent Industrial Trends survey by the Confederation of British Industry was not particularly encouraging about the immediate outlook for employment, and the first effect of expansion is likely to he a reduction in the amount of sbort-time working.

Chairman, Mr. Harold Lever, Mr. George Thomson and Mrs. Shortly after Mr. Jenkins and bis colleagues held their discussion last night, the Parliamentary to the debate. They will leave it to their fellow Mps to vote for or ogainst them when they stand again for their posts in next month's Parliamentary that ment among males is now 7.4 per cent.

It will be some months before the expansion now predicted by the Covernment shows up in the unemployment figures. The recent Industrial Trends survey by the Confederation of British Industry was not particularly encouraging about the immediate outlook for employment, ond the first effect of expansion is likely to be a reduction in the amount of sbort-time working.

MR. Roy Jenkins is understood Common Market dehate—an to have decided not to resign as certainly not apeaking from the Deputy Leader of the Labour floor of the House. As hack-Party for the present. Therefore, henchers, of course, Mr. Jenkins there are uclikely to he any ond his supporters would have immediate resignations by other been free to speak

ment.

However, they are expected to meet with Mr. Jenkins again—perhaps several times—hefore the crucial Commons division next Thursday night.

A few of containing members of the party, this would only have drawn even more attention to the deep split in Lahour's ranks on the Comperhaps.

For had he resigned, he would next Thursday night. certainly hove been followed by

other memhers of the "shaduw

Dehote, Page 8 Politics to-day, Page 19

Cabinet, and by more than 10 junior front bench spokesmeo who at the moment intend to vote for British entry into the EEC. An important part of Mr. Jenkins' dilemma has been that be has always had to consider the inevitable effect of his actions on his supporters, particularly those front bench spokesmen who are not elected, but are appointed by the party leader,

Not oll the pro-Marketeers in the "shodow" Cabinet are yet convinced that Mr. Jenkins has made the right choice. At leost one has argued consistently that they should all resign becouse this is what the Labour rank-andfile in the constituencles—and a key section of Lahour MPs— would regard as the correct con-

Certainly, some Lobour MPs helieve that, if they do not resign before the key Commons vote next Thursday, Mr. Jenkins and the others will not improve their chances of heing re-elected to their posts next month. The Parliamentary party undoubtedly contains some onti-Market MPs who, although supporters of Mr. Jenkins in normal circumstances, would be more inclined to vote for him if he does "the right thing" hy standing down from office hefore he goes into the Government lobby.

Crowded

wise, for the aake of party unity, attempt to question the personal for Mr. Jenkins and other senior position of any party office-pro-Marketeers to maintain a bolder, be would immediately be "low profile" posture during the ruled out of order.



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Do. 15 months 0.20-0.35 prem 0.57-0.75 prem

Do. 12 months 0.0-0.020 dis 0.40-0.50 prem

Do. 12 months 0.0-0.020 dis 0.40-0.50 prem

Whim Creek, 158 + 8

FALLS:

MFI Wareh'ses. 187 - 7 Rothschild Invest. ... 450 - 14 Slater Walker 292 - 8

Canning (W.) 52 - 5 Unitever
Derritron 11 - 6 UDT

Eagle Star 440 - 24 Brit. Pet. "New" ...
Grand Met. 177 - 6 Shell Transport ...
Jessel Secs. 268 - 12 Pancontinental ...
Ladbroke 335 - 12 Possidon
Land Securities 167 - 5 Rio Tinto-Zinc ...
Lloyds Bank 542 - 16 Selection Trust ...

da warplanes rocketed and move could eventually lead to inequanced a saw mill on horder, causing minor causing minor in favour of flexibility geared to money market could such and destroyed a Tanzamilitary camp and the been reports of clasbes here ground troops. Page 9

POSSIBILITY OF A U.K. BID

The company issued bours before the first redundancy notices.

Funds in hand

follow from this. The manage follow from this. The manage follow from this. The manage follow from this ment are not prepared to do anything about it."

2,000 will be given notice hefore the company issued bours before the company issued by the first phase of the redundancy programme. The other there was work to he done in motor-cycla production, and the calling and maintenance of the plant to keep the workers buying season, which starts shout spring. It has borrowed filom to next year's finance it through to next year's finance in through to next year's finance it through to next year's finance in the company is not finance in the company is necessary.

The company is not finance in the company i

BY ALEX HENDRY, LABOUR REPORTER

 Sunley (B.)
 227 - 10

 Thomson Org.
 72½ - 7

 Town & Cmml.
 125 - 7

 Tube Investments
 420 - 14

 Unilever
 286 - 17

 UDT
 222 - 6

 Brit. Pet. "New"
 *08 - 12

 Shell Transport
 345 - 11

 Pancontinental
 43 - 10

 Possidon
 600 - 65

 Rio Tinto-Zinc
 159 - 13

 Selection Trust
 525 - 50

WORKERS at the BSA motor the mass meeting that all BSA accept the stewards' proposals cycle factory in Birmingham, members were being urged to and repeated their allegations where 3,000 face the threat of reject the redundancy notices. That had management and an redundancy, yesterday gave He added: "What it means is unsympathetic Government were almost unanimous support to a this. Those who get notices and to hlame. It is plan by shop stewards to stage a the 'golden hand-out'—the sprat Mr. George Evans, an official to catch the mackerel—will give of the National Union of Vehicle meeting which was held only hours before the company issued the first redundancy notices. About 1,000 workers are affected by the first phase of the redundancy had accept the stewards' proposals and repeated their allegations that follow from this. The manage-by the first phase of the redundancy notices.

Funds in hand

**Funds in ha

Plan for work-in at BSA

Tara Exploration ... 615 - 25 West Wit. 535 - 10 *Premium

| 17.56 | 18.13 | 17.56 | 18.13 | 17.56 | 18.13 | 17.56 | 18.13 | 17.56 | 18.13 | 17.59 | 18.13 | 17.59 | 18.13 | 18.13 | 17.59 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.1

FT-ACTUARIES

Oct. 21 Oct. 25 Yr.259

Industrial Group 167.98

170.03

Soo. Pietrey Company

Stock Pietrey Company

Stock Pietrey Company

Stock Pietrey Company

Themselve Organisation

The mass meeting yesterday occupied.

followed a joint meeting between the unions and management on work-in would have to he sales season and is selling assets work-in would have to he sales season and is selling assets.

Wednesday, after which the financed hy an appeal for money. to raise a further 15m.

But the work-in plans will not redundancies.

The company, which an notice this week will get four the Burmingham factory will not the following three day the redundant workers and assembly of the motor-cycles to week hut not the following three day the redundant workers and

ing methane gas.

wincted Japanese youths with the following three pay the redundant workers and its Triumph motor-cycle factory weeks.

Isobroke Group expects betting turnover to top f100m. in the outside of the following three pays the redundant workers at division and the section that produces parts and apares for cially informed of the workers' Birmingham slewards would meet current year (£87m. in 1970-71) will remain in Birmingham.

Triumph and BSA motor-cycles, weeks.

A spokesman for BSA said last Beriden are prepared to give. Mr. night that it had not been officially informed of the workers' Birmingham slewards would meet current year (£87m. in 1970-71) will remain in Birmingham.

Triumph and BSA motor-cycles, weeks.

Triumph and BSA mo

Monopoly

Sir.—Joe Rogaly (October 20)

American corporations were unamplies that Government vigilations in the maintain their dominant and the competitive framework in which private enterprise can be eneficiaries of the reforms of the progressive Era and the case that Government intervention in the most legal controls over industry were introduced with the support of established business interests who sought to restrict actual and potential competition. Much of the legislation at present on the Statute Book could be quickly repealed and this would help create a genuinely free market economy.

The grants of monopoly conferred on the nationalised industries could be removed by a single clause Act of Parliament. Few people are aware of the extends government on new sources of power and new systems of telecommunication has been provented established interests have been systems to a decline han the fact, though of hospitality in its real sense.

Since decimalisation came consumer credit are contributing to the hospitality in its real sense.

Since decimalisation came consumer savings may be current of hospitality in its real sense.

Since decimalisation came consumer savings may be current of hospitality in the pub drinker bas accounted for hy the fact, though of hospitality in its real sense.

Since decimalisation came consumer savings may be currently more than offset by in the hospitality in its real sense.

Since decimalisation came can the pub drinker bas ready been systematically robbed hy, consumer credit of hospitality in its real sense.

Since decimalisation came can the pub drinker bas ready been systematically robbed hy, consumer credit of hospitality in its real sense.

Since decimalisation came can the pub drinker bas ready on us the pub drinker bas ready been systematically robbed hy, consumer credit of hospitality in its real sense.

Since decimalisation came can be on systematically robbed hy, consumer caving on the been systematically robbed hy, consumer caving on the pub drinker bas ready on ever he coling

and new systems of telecomharassed by the State for centuries. In the 1890s the British Government took action 6. Ragian Road, Frinton-on-Sea. to restrict the growth of private telephone companies and eventually, in 1912, the GPO took over almost the entire network.

sonal management often ineffishows nothing to encourage a in the U.S. anti-trust legislacient, and where standards of change of view. If one takes into has repeatedly been used to cleanliness and service are account the rise in prices and preserve the profits of estable becoming lower. We could of increase in consumer credit over group has formed an Action Community Governments of the saying? If Norway obtains a address, and the organisation to include all the major oil-produce 20) that Mr. Prior has been and acknowledged to my home thermore, in what way is discountly Governments of the saying? If Norway obtains a address, and the organisation to appropriate the profits of estable becoming lower. We could of increase in consumer credit over group has formed an Action Community Governments of the saying? If Norway obtains a address, and the organisation to discountry Governments of the saying? If Norway obtains a address, and the organisation to appropriate and the major oil-produce 20) that Mr. Prior has been and acknowledged to my home thermore, in what way is found profits in the prior of the saying? If Norway obtains a address, and the organisation to appropriate and the major oil-produce 20) that Mr. Prior has been and acknowledged to my home thermore, in what way is found profits in the prior of the saying? If Norway obtains a address, and the organisation to appropriate and the major oil-produce 20) that Mr. Prior has been and acknowledged to my home thermore, in what way is found all the major oil-produce 20) that Mr. Prior has been and acknowledged to my home thermore, in what way is found all the major oil-produce 20) that Mr. Prior bas been and acknowledged to my home thermore, in what way is found and the major oil-produce 20) that Mr. Prior bas been and acknowledged to my home thermore in what way is found to make a profits of the saying? If Norway obtains a strain will the major oil-produce 20) that Mr. Prior bas been and acknowledged to my hour system less efficient and the major oil-produce 20) t

Sir.—Joe Rogaly (October 20) American corporations were un—but 1 doubt if these innova-consumer credit are contributing implies that Government vigil-able to maintain their dominant tions do much to offset the lack to the decline but this is

and new systems of telecompenhage not surprising that munication has been prevented by proscriptive legislation. Private postal services have been legislation of the last 150 years. the Mark Brady.

A ban on

overtime

Licensing hours

These controls reduce competition and thus protect the incomes of manual workers with the "right" skills, professional groups with the "right" aligned and manufacturers of "higher" quality merchandise. Many government standards give merlts of the goods concerned. Indeed, the existence of these

Overtime

it stood before the overtime was

levels off it may be above the (October 19), by all means full level at which it stood before employment ahead of overtime, the overtime was stopped. The point I made and emphasise A. W. Morrison is that the unemployment femore. Sir,-In reply to G. P. Morton

Government & oil

Sir.—The Financial Times and its petroleum correspondent, Adrian Hamilton ara to he congratulated on a hetter informed, more realistic and independent reporting of international oil affairs than has hitherto appeared in any British journal. Although the public outside the oil companies eppears to care little about will toe state not assert the similar issue in 1846. what goes on in the Organisation of Petroleum Exporting Countries (OPEC) or in the disposal of North Sea oil concessions, present decrises will affect the future of the future of the first state not assert the similar issue in 1846. The control of the state not assert the similar issue in 1846. The control of the state not assert the similar issue in 1846. The control of the state not assert the similar issue in 1846. The control of the state not assert the similar issue in 1846. The control of th panies eppears to care little about North Sea on concessions, present deprives the people of the started.

When regular overtime is decisions will affect the future country of untold benefits, as stopped there is an immediate well-being of all of us, and indeed of future generations. It is imdefence capacities and particular weeks it rises, and when it portant that we should know, and larly its balance of payments that the Financial Times is in- liablities. forming us.

It is thus ironical to read of Frank Waddams. the present demands of the OPEC Polytechnic of Gentral London, member countries for "participa- 35, Marylebone Road, N.W.1.

is adjacent to a major BP dis- H. A. Geary, covery, and Chieftain has secured 2 Ivory Place, Brighton. exploration and development of its own concession by BP in exchange for giving the latter a EEC & fishing 50 per cent. interest.

The remaining 50 per cent. interest may well produce bun-Indeed, the existence of these standards lulls consumers into a false sense of security. Particularly mortant are regulations over financial institutions which require them to bold a certain minimum level of reserves. And, of course, the right is now a jealously guarded government privilege.

In the U.S. anti-trust legislaries and service are account the rise in prices and the poor supposed interests of the major diproduce bunded of the major of the service are not conduct drinking venues would be on world currencies are not conduct drinking venues would be on world currencies are not conduct of the major of the service and the poor supposed interests of the major of the service and the poor supposed interests of the major of the sworth of the sworth of the major of the sworth of the sworth of the major of the sworth of the sworth of the major of the sworth of the major of the first base in other British Steel Gorporation plants. With rail and motorway links to all parts of the Midlands, Sbelton is of the Midlands of the Midland

The Action Committee bereby endorse Mr. Hatton's case and suggest that be write to Grosvenor Place on this theme. E. Smith, Chairman—on hehalf of the Action Committee.

23. Hoywood Street, Shelton, Stoke-on-Trent.

COVERTMENT ATT

The Action Committee bereby endorse Mr. Hatton's case and suggest that be write to Grosvenor Place on this theme. On the other hand, under keep. We should have led, not the name and address of my bank taken so that my creditworthing ness could be investigated. Upon receiving my bill. I discovered that the management had bad investigated. The great

The great

COVERTMENT ATT

The great

The carrying of large wads of notes end/or a variety of credit.

when there is no further oppor-tunity for operators to eliminate taxation by write-offs of vast ex-ploration and other expenditures against taxable profits.

Government's attitude incomprehensible. It is a matter for speculation what the coming discre- ali? tionary allotment of further concessions will produce in respect
of selling up the nation's future
of selling up the nation's future
a result of the historic clash of Strumberry Hill, Twickenham. wealth particularly to overseas arguments, for and against? Sir interests, which are predominant. Robert Peel once did on a very

limits

axation by write-offs of vast exment appear to have made np
country, and abould be discountry,
are going to vote at the end of
ment appear to have made np
country, and abould be discountry,
and about be country, and abould be discountry,
and about the discountry,
and about the discountry,
and about the discount

Nr. Saffron Walden.

The Treaty of Rome

State franchises (for example, string routes, broadcasting wave lengths and mineral exploration register for the closes of the close of the string and loss of overtime are major contributing and loss of overtime are major contribution of entires in order to prefit a contribution of contribution and to entire the conduct and attitudes of our own Covernment of an inciplent to destroyed.")

In Midlands

Sit. — Now we have heard so the feet of the smokers which the conduct and attitudes of our own Covernment of an inciplent to destroyed. If you cov

Atlantic House, Holborn Viaduct, E.C.1.

Cash cards & cheques

debate

notes end/or a variety of credit cards is an American phenograment appear to have made up and appear to have appear to

Anti-smoking campaign

Sir,-M. West (October 19) right about the shortcomings the anti-smoking campaign. W do we not hring bome to smokers their lack of consideration for others? They foul the air with their smoke and expect everyon

Sir,—Mr. Elllot (October 20) plaint.
raised the question of an English varsion of the Treaty of Portal

certain administrative complicated tions in collecting VAT can Mr. Thomas (October 19) tell us why this tax is less efficient than the sold SET, for instance, out Purchase Tax?

Also, I would like to know in what way Centigrade is lessing efficient than Fahrenheit. A decimalisation than pounds shillings and pence; metrication than pounds to the same pence and pences and pences are policy.

Stuart R. de la Mahotière.

TV Radio

'Indicates programme in

BBC 1

*9.28 a.m. For Schools, Colleges. *12.55 p.m. Bronco: Horseracing at Newport, Pembs. I.30 Mary. Newport, Pembs. I.30 Mary, Mungo, Midge: Watch With Mother. 1.45 News. *2.05 For Schools, Golleges. 2.50 Racing from Newbury. 4.15 Play School. 4.40 Jackanory. 4.55 Boss Cat. 5.20 Ask Aspel. 5.44 Magic Round-watch. about.

5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 The Virginian.

The Bachelors. 8.30 Sound of Laughter. 9.20 The Onedin Line.

10.10 The Man Behind Nader:

6.45-7.05 Heddiw. 7.05-7.30 Dyfal 8.00 Under and Over, starring Donc. 7.30-8.00 E 7.30-8.00 Bachelor Father.

Scotland-*10.25-10.45 a.m. For Reporting Scotland. 8.30-9.00 Current Account. 10.10-10.40 Scope. 11.37 Scottish News Headlines.

Northern Ireland--*6.09-6.20 p.m. Scene Around Six. *8.30-9.00 Behind the Headlines. 11.10 Two All Regions as BBG I except at Traditioos—One State: reflections on Ulster, followed by Northern For Ireland News Headlines.

Schools: Growth of Modern Wales.
Schools: Growth of All ITV Regions as London
North Growth of All ITV Regions as L

17.00 a.m. Play School. 7.05 p.m. Life in Our Sea.

7.20 News.

wheelers.

RADIO 1*
Time checks, up-to-the-minute traffic proof and flowed by Peyion Place. 4.65 T2.0 am. Scales Ul Justice. And Dio 1. 247m and Decreased Crybhins. 5.30 Caterna Verse State Crybhins. 5.30 Caterna Verse Sta

7.30 The Persuaders!

ATV MIDLANDS

HTV 9.00 Justice.
10.00 News at Ten.
10.35 The Marty Feldman Comedy
Machine.

1.50 p.m. Women Only. q.15 Tinkertainment. 4.30 Crossroads. 4.55 Voyage in the properties. 4.55 Voyage in the propert West. 4.50 Report West. 4.50 Report West. 4.58 Report West. 4.58 Report West. 4.50 Report

Women To-day, 4.10 Houseparty, 4.23 Rumpelsjutskin, 4.30 Crossroads, 4.50 Secret Service, 5.28 Freewheelers, 6.00 Hay by Day (Channels 6, 11 and 25), 4.50 Seene South-East (Channels 10 and 66 pply), 6.40 Out of Town, 8.38 The New Hick Van Dyke Show, 10.35 Week-end, 10.35 The Naroe of the Game, 12.00 Southero News Extra, *12.10 a.m. Rogan's Hyrnos. Herges.

lected an 8 lb penalty for staying a mile.
winning at Newmarket last winning at Newmarket last week, the weight will be reduced to 3 st 2 lbs by that good apprentice, W. Hood, claiming the 5 lb allowance and Collateral won with anthority at Newmarket.

Another with a clear chance on paper is Fire Red which goes 10 stakes (2.30) judged on their running at Warwick the other day, but Full of Beans does not run, and in his absence Miralgo Joe is the selection.

abead of Finmoss over seven it may be a mistake to oppose furlongs bere in soft ground in ber in the Beechfield Handicap August, and when finishing a (3.0) at Doncaster, though I do close third behind Rascolnik at so with Slip Lead, a gelding by Lingfield on September 22, when Double Jump, who came up from

RICH ENJOYMENT OF

ber consistency by winning the October Malden two-year-old plate (3.30), for she was only three-quarters of a length behind Gold Form, winner of the valu-Handicap at Sandown on

Fire Red has only 7 st 6lb this

Pipemma may be rewarded for able Benson and Hedges Nursery

Chapelter wilf go well in the EVE. All-in Dinner or a la carte trop Lavish Floorandows in 2 parts 10.30 Elmfield Maiden Stakes (4.00) 1. 01-734 0557, 189, Regent St. and Arctic Abandon, now that wire start Cabaret. Line from the has a couple of races under 1.15. Ger. 4623. Beak Street. W. 1

his helt, is likely to be a hardy nut to crack in the W. D. and H. O. Wills Premier Chase qualifier (2.30).

To-day's Events Page 27

SELECTIONS NEWBURY 2.00-Vichysoise 2.30—Miralgo Joe

3.00-Fire Red**

3.30—Headmaster 4.00—Colizteral*** 5.00—Dancing Emma - DONCASTER

2.30 Arctic Abandon 3.00-Slip Lead* 3.30—Pipemma 4.00—Chapelier

ART GALLERIES

CPIK Street, W.T. PAUL KLEE-60 watercolours on loan. Hally 10-5.30 Sats. 10-1.60. PARKCOOME OF IGAN. IDAILY 10-5.30.

Sals. 10-1.00.

14. Old Bood Street, W.1.

LOAN EXHIBITION OF

DRAWINGS BY OLD MASTERS

FROM THE COLLECTION OF

MR. GEOFFREY GATHIRNE-HARDY

MODILY TO FISSAY. TO S.M. ID 5.30 p.m.

The Esthibition will remain open min

Friday 5th Novembor. 1977.

RAPLAN GATLERY. 6, Duke Street, Sr.

James 1, S.W. 1. MICHEL COLLE (1872.

1943). First London Exhibition. MpII.

Fri. 10-5. Sals. 10-1.

MARLBOROGOM FINE ART, 5. Albemaria

Street, W.1. Berr Nicholson new Select,

Ilally 10-5.30. Sabrdays 10-12.30. Until

October 3046.

ROYAL SOCIETY OF MARINE ARTISTS. Gallidial; ECZ., 10-5 Sat. Free until Nov. EXHIBITIONS KENSINGTON Antiques Fair, Town Hall, 11 a.m. 8 p.m. Lest 2 days, Barpains. THE SLADE TRADITION

A Centralry Contribution at THE FINE ART SOCIETY New Road St.—until 5 Nov

Distress call

It'e a pratty safe bet that the only vessel to eet sail in a Force 11 gale will be a life-boat. gate will be a life-boat. But nothing is safe nuce it's out there. Despits the hazards, no genuine oall for help ie ever

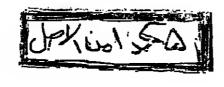
service is to stay efficient. Flease send what you can to the R.N.L.T. Treasurer, Room 1+ 42 Grosvenor Gardens, ignored. Can you ignore Every gift is ours? We continually need appreciated.

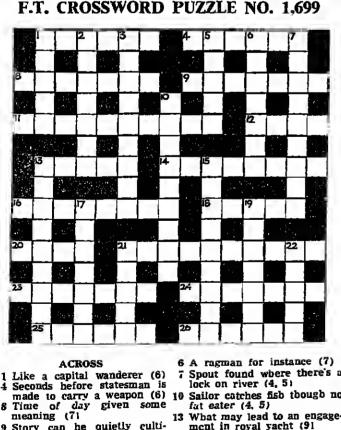
CE Wi

leasir

KKLI







9 Story can he quietly cultivated 17)

11 In a terrible state to see fair

12 Upright character from Italy go hy (6, 4)

17 No gentleman offers time to
12 Right hehind the platform (4) settle (4, 3)

I4 Capital author (4, 4) 16 Period when there are no (5) 22 Fanatical artist made an vacancies to fill (4, 4)
18 Suitable tie for a striker (5) 20 Boss is collared (41

21 Selling point in Fetter Lane?

butter (5, 4)

6 A ragman for instance (7) 7 Spout found where there's

ment in royal yacht (91 12 Right honing the platform (2) settle (2) (3)
13 Garage mechanic hopes to 19 Giant placed in charge of make a load (5) doomed ship (7) 21 Refuse tca made very strong

SOLUTION TO PUZZLE No. 1,698 15. ā1
23 Food on which to gorge? 17)
24 Extras at Lord's they say will soon appear (2, 3, 21
25 Earnings going to be profitable (3, 3)
26 Foiled by being shut up 16)

PIPECLARY ASHLAR

A OR A E I E

I A W. S. S. O I

EMTABLE ACETIC DOWN

1 Pirate comes right across (5)
2 Parson loses one in courch (7)
3 Animal provides nurse with butter (5, 4) 5 Directors could be called for a kick-off (5)

Craven explores the way it used to be in Somerset: South 1 from Southampton: 11.10-11.35 Why Art for All. *4.10 aorder News Headlines. Not . . Be Sociable?; 11.35-11.40 % 12 The Ghost and Mrs. Moir. 4.40 Pinky And Perks. 4.25 The Lapd of The Gaints. Art for All. *4.10 aorder News Headlines. And Perks. 4.30 McQueen. *18.38 The Late Andy and Friends: In Piddle-and Perks. 4.35 Sky Hawke, S.20 Skipp. Movie: "No Trees in The Street" star. ring started from Border News and Lookaround. *6.25 crossroads rings Started Plymouth) Penlnsula—Goes Wild. 10.30 Late Night Thriller: "Dr. Blood's Christian Comment).

BBC 2

TYNE TEES

2.45 a.m. Racing Prom noncaster. 4.00 North East Newsroom. 4.10 Pinky And Perks. 4.35 The Lape of The Late And Perks. 4.35 The Lape of The Street "star. rings Started North North Property Movie: "No Trees in The Street" star. rings Started Plymouth) Penlnsula—Goes Wild. 10.30 Late Night Thriller: "Dr. Blood's Christian Comment).

Coffin. starrang Nieron Moore, Hazel Control and Ian Humer. 12.15 a.m. Border News Summars.

BBC 2

5.50 News from ITN.

8.30 The Fenn Street Gang.

11.30 The Prisoner. 12.25 a.m. Aspects of Falth.

To Market, To Market: Outlook for the North...: North-West (from Minchester) That Stuart Hall 3.35 p.m. To-morrov's Horoscope. 3.40 Show; North-East (from New-castle) Give Us That Bit Comfort: A Decade of Northern Arts; Midlands (from Birmingham) 2.50 The Jimmy Stewart Show. 10.30 Late of Norwich) On Camera: West I from Bristoll As I Recall ... John Craven explores the way It used to be in Somerset: South I from BORDER

GRAMPIAN

10.50 Late Night Line-up.

LONDON

10.20 a.m. and 1.40 p.m. Schools Programmes. 2.20 Racing from Doncaster. 3.35 Carison Time. 3.35 Programmes. 2.20 Racing from Doncaster. 3.25 Programmes. 3.20 Carison Time. 3.25 Programmes. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 3.20 Racing from Doncaster. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 3.20 Racing from Doncaster. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 3.20 Racing from Doncaster. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 4.55 Programmes. 3.20 Racing from Doncaster. 3.20 Carison Time. 3.25 Programmes. 4.55 Programmes. 4.55

Pippi Longstocking. 5.15 The Adventures Of Rupert Bear. 5.30 Grasshopper Island. 6.30 The New Dick Van Show.

7.00 The Sky's The Limit.

7.30 The Persuadors!

Of Rupert Bear. 5.30 Crasshopper Island.
6.00 NewSday followed by Police File.
6.20 Buss Bunny.
6.35 The Jimmy Stewart Show.
7.30 The Sky's The Limit.
7.30 The Persuadors!

River Street I started to Suspense "99 River Street I started to Suspense "99 River Street I started to Suspense "99 River Street II started to Suspense River II started to Suspense River II star

SCOTTISH

TYNE TEES

CHANNEL

4.05 p.m. Pinky And Perky.

4.05 p.m. Pinky And Perky.

4.05 The Theorem A. St. Lost in Space.

4.05 p.m. Pinky And Perky.

4.05 The Theorem A. St. Crossroads.

4.06 Theorem A. St. Carloon Time.

4.07 Theorem A. St. Carloon Time.

4.08 Channel Report.

4.09 p.m. Remore.

4.00 p.m. Remore.

Collateral best bet

by DARE WIGAN

LIKE yesterday, there is racing Rascolnik at level weights and on the flat and under National Mrs. Hue-Williams's colt bas Hunt rules at Newbury this since defeated strong opposition afternoon, with Doncaster join- in the Sandwich Stakes at Ascoting in on a similar basis.

Fire Red has only 7, at 61b this Possibly the best bet at New-afternoon and, with strong, light-bury is Collateral in the William weight D. Cullen in the saddle, Clark Handicap (4.0). Although it is hard to visualise defeat for Mrs. George Lambton's filly col-there are no donbts about his

Another with a clear chance on paper is Fire Red which goes for the Dick Dawson Nursery Handicap (3.0). This colt by Rosy Brook Handicap Chase (3.0) and Eric, a good winner at Walwyn and now with Ken Cundell at Compton, bas run well in all bis four races. Perhaps his best performances were when be finished third to Holy win at Newmarket last week Prince and Baragot and well that, even with a 10 lb penalty, ahead of Finness over seven it may be a mistake to opnose

he might well have been success, from Newmarket to win ful if be had not been bampered ing race at the Ayr Western in the last two furlongs.

Fire Red was meeting meeting.

new life-boats if the

Our life savings come from your money

Speak Now

by B. A. YOUNG

ir. Stringer's orderly departure in his office. So no one familiar ith Mrs. Wymark's work could a eotirely surprised that, when (r. Amish, their dinner guest Stringer's employer) arrives, frs. Stringer greets him in male isguise, explaining herself as its surprising when subspaced out into the kitchen, bould reappear dressed ss a lad woman golfer, claiming to eRollo's wife. Not surprising, the amusing; and the act is confided in farcical vein with the frival of the Stringers' children.

in the one ect pleys to which girl, and Amish's son Bun, a nice he has hitherto comined herself, hippy boy, who intend to liwen Wymark has displayed announce their engagement. ne of the most individual volces Plain farce is not Olwen intectly to be heard in our Wymark's territory, however, In leatre. Speak Now seems at the second act, the complications ieaire. Speak Now seems at risk to be a remove to a less levated ground. The events of is first act are characteristic hough, but the treatment is—or ppears to be—purely farcical. In a brief introductory scene is see Mr. Stringer leaving for ork in the morning. His wife clearly the dominant force if the home; not only is it she is making ell the arrangelects for the evening's dinner arty, she is also responsible for ir. Stringer's orderly departure is bis office. So no one familiar that Mrs. Wymark's work could in the second act, the complications arising from the first are pursued until they lead to a searing discussion on life, death and marriage, Mr. Amish heving by this time lost his reason and got the idea that he is chairman of a TV programme. Is everything resolved? Well. Billie and Bun go off to live together unmarried, Amish goes off to resume his position as a midnistrial tycoon, and the Stringers, reconciled, agree on a divorce; and that's resolution of a kind.

Mrs. Wymark bas not been arising from the first are pursued until they lead to a searing discussion on life, death and marriage, Mr. Amish heving by this time lost his reason and got the idea that he is chairman of a TV programme. Is everything resolved? Well. Billie and Bun go off to live together unmarried, Amish goes off to resume his position as an industrial tycoon, and the Stringers, reconciled, agree on a kind.

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Well. Billie and Bun go off to live together unmarried, Amish goes off to resume his position as an industrial tycoon, and the stringer is concluded.

Cinema

lizabeth Hall

Chansons & Dances

by FRANK DOBBINS

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Le salida y

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IR & GALLA

Mosica Reservata goea from misy along with subsequent rength to strength. The players dance versions. These alteres to no longer dabbling dilletanting about rustic maidens learning and degree of virtuosity and ingrity. On Wednesday they were obitious and confident enough and Janequin in a more syllable present a programme entirely and rhythmically animated manner. The two prevailing timed during the reign of tancis I (1515-47) along with subsequent for a limited selection would hated dance versions which in the choice of instrumental speared shortly afterwards. In a limited selection would recialised for popular consumptions fields and woods—lutes, rejected for several sowed how eager in audlences are to savour new periences in old music.

coach and satyr, Tiger (Rock and perhaps not really fair; hat sheeting with enwraps them as Hudson, newly revealed as a it is funny enough to suggest chastely as nappies. How directly an application of the subtle or him to be at once funny

ideal American. He bas a war Dame oux Camellias, in which films from the U.S. Isolated in record of Purple Hearts and Marguerite Gauthier's romantic this way, this political branch of Medals of Honor, along with fstal affiliction is changed, eppro- the Underground appears as an analysis of the changed of moderately liberal social printely to the times, from entirely new kind of docu-attitudes and e psychology tuberculosis to drug-shooting, mentary film-making, peculiar to degree. He is a happily married Otherwise the original incidents the moment and really without degree. He is a bapping married otherwise the distribution the moment and really without family man who keeps a roller are loyally retained, which any precedent, although its eventual board and health drinks in his one might have seen was some roots lie in cinéma verité and board and health drinks in his office. He is deeply concerned thing of a mistake since the newsreel. dramatic situation depends The films by and large reject fulfilment of the boys as well as wbolly upon the ethical attitudes all the normal "theatrical" the girls, whose guidance be of a far-off period. Even in the attractions (and this, in that it undertakes personally. He can inspire the football team to Dolce Vita depravity, modern aligned audience is not necesvictory with a three-minute society cannot comprehend any sarily a merité and thing puite souveraillent to the is medical to collection.

Sadler's Wells Theatre

testing room . . . by DAVID ROBINSON r devoted experts achieving a about variet moders astronged to grow and a continued and an about variet moders as the property of the property

motiveless murders which take field the hoys are metamor. Nudity never goes beyond a place under the very eyes of the phosed by their costumes into glimpse of breast or hottom; the Stata Police Investigator (Telly monstrous caricatures of massive hero retains his trousers through shouldered virility, the cirls out a supposed sadistic array and Stata Police Investigator (Telly monstrous caricatures of massive here retains his trousers throughsingle rock of dependable shouldered virility, the girls out a supposed sadistic orgy; and
rormality is the popular chorines, and the spectators into un-chic plastic bedroom the
guidance counsellor, football furies. The picture is not kind, lovers are entwined in polythene

Camille 2000, conceived by an days of Garbo-and of Gauthier Tiger appears to he in every American-in-Europe. Radley The National Film Theatre respect the magazine reader's Metzger, is an updating of La has currently a season of radical

Barbara Leigh and Rock Hudson in "Pretty Maids All in a Row

Meanwhile back in the

victory with a three-minute harangue. He is, indeed, obsessed with the ldea that students shall in every sense fulfil their potential; and it is some etrange perversion of this obsession, with his driving desire for communication with the really retain any dramatic force for communication with the really retain any dramatic force went, and regardless of inage, sound, siller.

Society cannot comprehend any sarily a merit). Often sutborsbip thing quite equivalent to the is credited to collectivea rather than individuals. Their single object is to communicate, debate and propagandise, and they do ble confrontation with it on 16mm, with minimal equipment of the really retain any dramatic force adequacles of image, sound, structure. The results are often the more touching for their Vadim and his writers, in fact, thous are purely hypothetical technical inadequacy.

LA FILLE MAL GARDEE

Tanight & Wed. M. 7.30
CAYALLERIA RUSTICANA ANO PAGLIACCI

THE FORCE OF DESTINY

HANGEL OPERA SOCIETY

THEATRES WHEN DIALLING THE BOX OFFICE FROM DUTSIDS THE LONDON AREA DIAL PREFIX OT

SHOW BOAT With the Immortal songs of

THE MAN OF MODE Tonight 7.50. tomorrow 2.30 & 7.50. Nov. 4, 51: A MIDSUMMER NIGHTS OREAM (Mon. Tues, 7.30. Wed, 2.30 & 7.50. Nov. 4, 51: A MIDSUMMER NIGHTS OF THE STATE OF THE S

AMBASSADORS, 838 1171. Evs. 8. Met Tues, 2.45. Set. 5, 8, Agentha Christie' THE MOUSETRAP

WEST OF SUEZ

THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT DE

PRURY LANE. 832 2108.
Evs. 7.30. Mats. Wed. and Sat. 2.30.
"A SUMPTUOUS MUSICAL." Daily Tel. THE GREAT WALTZ

MICHESS. 838 8243. Evenings 5.30. Friday and Saturday at 5.15 apd 8.30. "The Oirtiest Show in Town" " Makes 'ONI CALCUTTA!' SEEM LIKE
'LITTLE WOMEN' and IT'S FUNNIER
THAN BOTH." N.Y. Times.

DUKE OF YORK'S. 228 5122 Evs. 8, Sats, S and 8,20, Until Oct. 20 MICHEAL MAC LIAMMOIR in TALKING ASOUT YEATS
"A bravish performance . rush
the Doke of York's." The Times,

SUODENLY AT HOME "FIRST RATE PLAY WITH INGENIOUS MURDER PLOT." O. TO APRICIC. 838 4801. Evs. 8, Sat. 5.45 8.30. Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS In pursuit of bedworthy birds." S. Mir.
"DON'T JUST LIE THERE.
SAY SOMETHING:
SIOE APLITTING SMASN NIT." ARC.

King's Head, Islington

Death in Leicester

by GARRY O'CONNOR

who suffocated their existences of the machinery of chance that (the Denih in the tiltle is holds them enthralled we have metaphorical); now, the last only their tiradea of chatter to vestiges of their respectability sustain us.

are their suits and bowler hats, which they don punctiliously to lapping round the same course, like the very dogs themselves: ing in the toilet department of a big store.

By Wieter since us their lives of the machinery of chance that the machinery of chance the machinery of chances the machinery of chance the machinery of chances the machinery of

Roy Minton gives us their lives stern; homosexuel sentiment, not in three feverish acts; they as seedy and theatrical as Stair-reminiace, boost their morsle, case. Fantasics of confronting sometimes by bouncing up and authority not etched in as down on the bed; place their bets sharply as Little Holcolm. And by telephone, and clutch their then there is the very predictable stomachs in snticipstion of the level of "underwear" communications in snticipstion of the level of "underwear" communications finally they lose all, cation (tripotage on body lice, over £20,000; they quarrel, seem stains in underwear, and body about to part; bowever they fluids generally): what would resolve to begin all over again young playwrights do without the bullding their stakes.

This bopeful deflance of Philip Stone and Howsrd chance should by the end, reach Gurney pour out loving care on s heroic dimension: but the tele-

Mr. S. and M. Inhabit e base- raise much excitement. Perhaps ment room in exiguous style, and Mr. Minton should have intronurture a burning ambition: to duced a cynical bookmaker or win e vast sum of money on the someone else into the proceed-dogs. They are a respectable duo; lngs to defiste or counter the they once bad wives, in Leicester, gambling fever. Denied a view who suffocated their existences of the machinery of chance that

big store. dard of Rosencrantz and Guilden-Roy Minton gives us their lives stern; homosexuel sentiment, not

s heroic dimension: but the teletheir parts; their efforts deserve
phone by means of which they praise; both work tremendously
communicate with their godbesd hard, technically and physically
and source of all power, the pushing themselves to the limit
bookmaker, is too slim an intheir gaiety and zeal are not
strumed of dramatic action to quite enough.

Southwark Cathedral

Monteverdi Choir

cboir to the next, on a peripatetic basis. The system is ting of Exultont Coeli (evidcotly haphazard end probably wasteful; whereas if there were fewer ensembles, and they shared their conductors, it would be easier and more economical for the public to follow the identities dich snd two characterful diagrams, of the best two or three. As it is, the competition includes the immediate the immediate in the competition includes the immediate in the identities of the best two or three. As it is, the competition includes the immediate in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the identities of the best two or three in the identities of the best two or three in the identities of the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of the best two or three in the identities of th

When it's an eight-voice conwhen it's an eight-voice conpanied by brass consort of two
sort: that's one answer. But cornetts and three sackbuts (connowsdays in London you could tributed by the Symphoniaa
siso suggest: when it's basically Sacrae) or by organ continuo.
only a conductor. There are Two motets by Gabrieli, and a
now so many chamher choirs glorious one (Ave dulcissimn
that the hest of our professional Moria) by Gesualdo; then Moncboral singers hop from one teverdi's lively setting of Nisi
cboir to the next, on a peripatetic basis. The system is ting of Erultont Coeli (evideotly

by JONN MORTIMER

AMBASSAOOR AMBADAOON

'OAZZLING' Sun, 'EXTRAVAGANT' E.S.
LYRIC, 437 5688. 8.0. 5at, 5:30, 8:30.
Mats, Wed, 5:0 reduced prices
Maty Miller amp JAN Holden in

HOW THE OTHER HALF LOVES

The new comedy by Alan Avckbon suchor of "Relatively Speaking." "YERY, YERY FUNNY," Standard. NOW IN ITS SECONO YEAR.

MAYFAIR. 629 3038 S.15. Sat. 8.15. 8.50. GEORGE CDLE In the BEST COMEOU OF THE YEAR, EVS. St. AWAYD THE PHILANTHROPIST

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NEW THEATRE, 838 3878, Evgs. 7.30.
Mat. Thur. and Sat. 3. Until Mon.
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"Christopher Plummer—an actor of mas-sive presence" "Geraldine McEwan— the kenth of her Careet." Ct. 25 10 Nov. 2" DANTON'S DEATH, "A tripmph for Christopher Plommer."

OLD YIC. 828 7818. EVSS. 7.30. Mat. Thur. and Sat. 2.15. Limit Mon. THE MERCHANT OF VENICE

Laurence Olivier ... a performance of stanning magoliude. "Joan Plowright Oct. 28 a beautiful performance." ROBENICK, Nov. 2: THE CAPTAIN OF KOBENICK, Paul Scoffed—a tremendous comic permance. Seets available. Book now. Red. orice Mat. Trurts.

PALACE 437 8834. Mon. to Thur. 8.30 Fri. and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY NUOO.

in OETTING ON
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"A great play "I. Mirror.
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ROUNDHOUSE 287 2564. Eves. 8.0.
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OHI CALCUTTAL

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PALLADIUM, 457 7573 Twice Nightly
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Nov. 1 for 2 weeks YAL DOONICAN.
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VIVAT: VIVAT REGINAI

by Robert 8oft, With MARK DIGNAM.
PRINCE OF WALES, 930 8881. Evos. 8 0.
Fri. and. Sat. 8.10 and 8.45. Return of
ERIC **SYKES** "I NEVER STOPPET LAUGHING." 8.N SOMEDY, 930 2578 S.15. Sat. 8.0 and 8.40. Mais. Wed. 2.30 reduced prices (280 to £11 Charles Tingwell, Gay Singleton, Richard Coleman In 6th GREAT YEAR of Terence Frisby's QUEEN'S. 754 1188. 8venings 8.0.
Sat. 5.30. 8 30 Mats. Thur. 3.0.
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CRITERION, 930 3218, Monday IP Fri. 24 8. Sats. 5 15 and 8.30.

ALAN BATES in BUTLEY by Simon Gray. Oir. by Narold Pinter" A SRILLIANT PLAY—ONE OF THE OELIGNTS OF THE YEAR." E, Standard

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O'Compr. In Pelpr Terson's new plsy
SLIP ROAD WEDDING
Evenings 7.30. Sat. 8.0, Mat. Wed. 2.30.

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SAT. 5. 8.20. Mat. Wed. 2.45 (red. orices)
MARTUS GORING. JOHN FRASER IN
SLEUTH
Now In its Second Thrilling Year.

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STRANI. 836 2650. 8.0. Sats. 5.45, 8.30.

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"LAUGHTER HIT of the year. I never
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THIRD FANTASTIC YEAR

WYNDHAM'S. S2S 3028 Mpn. 10 Fri. 7.45. Snl. 5 nnp 8.15. Mat. Thnr. 2.45 CORIN REDGRAVE, CIARAN MADDEN "Ronald Millor's very one play," Sanday Times. "A vivid mindstretching experi-ence" Daily Telegraph. YOUND VIC (by Old Vie). 928 7818. Tonight and Mon. 8.0. OEDIPUS, 40p

CINEMAS

ABC 1 & ABC 2. Shaftesbury Avenue. 82S 8881. THE GO-BETWEEN (AA). 380x85br 2.00, 5.00, S.00. Late show Tonight 53t. 11.00.
ABC 2 2.30. 5.30. 8.30. Late show 5at. 11.30. ASTORIA. Charing X Road. (580 9582). Steve McQueen in LE MANS (U) 70 mm Full Stereo Sound See, progs. 2.30, 8.0. Sun. 4.0, 8.0, Bookablo. CARLTON. 930 3711. WILLARD OX Progs. 1.5. 3.0. 530. 8.5. (WILLARD storts at 1.20. 3.50. 8.25. 9.0.1 Laile Fri. 6. Sat. 11.15 p.m. last 8 Days. URZON. Curzon Street. 499 3737.
Bernardo Sertoincu's THE CONFO amist
IX). 20. 4.15. S 50. 8.45. Lata ahow
Sat. 11 p.m. Sun, 3.30, 5.50, 8.10. DOMINION, Tottenham Court Road, (580 9562.: Oliver! (U. Sep. progs. 2.30, 8.0, 8tble. Now bookinp Fiddler on the Roof (U). Dpens Det. 10.

EMPIRE. Ler. Sounce. 1437 1234.) David Lean's RYAN'S DAUGHTER 1AA) 2.25 & 7.25. Lnte Sat. 11.30. Bookable.

Oneon. Harmarket. (930 2738-2771.) THB MUSIC LOVERS (X. Richard Chamberiain. Giende Jackson. Sep. prods. Bookable. 2.00. 5.15. 4.25. Sun. 4.20. 8.00. Lato show Sat. 1.4.25. OHEON, Leicester Smare 1930 S1111. Walt Dianev Productions Presents 88DKNDBS ANII 8ROOMSTICKS (U.), A New Magical Musical starring Angela Lantbury, David Taminson, Sep. progs. Mpr. to Fri, 2 30, 8,00, Sat. 2,00, 5,00, 8,15 Sun. 4,pp. 8,00, Sookable. ODEON, Marble Arch, (725 2011; BLIND TERROR IX), 1,30, 4,45, 2,15, Late Show Sat. 11.45. Dieon. St. Martin's Lane. (835 0891.1 Milos Forman's Arilliam Comedy TAKING OFF (XL. Screenings each day SI 2.0, 4.15. 8.30. 8.50. Plus Sal. 11.15. Week-day pross. 2.0. 3.40. 5.55. 2.15. Suns. pross. 3.40. 5.55. 2.15. PARAMOUNT: Regent Street 839 6494. LDVE STORY (AAI, Progs. 2.10, 4.20, 8.30, 8.40, Last Weeks.

PRINCE CHARLES, Leic. Sq. 427 8181. Last 8 days. Ingmar Bergman's THE TOUCH (X). See, Berts. 2-20, 6,13, 9,0, Late Sh. Fri. & Sat. 11,45 p.n. 8ookable RIALTO. 437 3488. WALKABOUT IAAI. Jenny Agutter, Lucien John. David Gom-pilli. Progs. 1.35, 3.45, 8.05, 8.20. RITZ Leic Sq. 437 1234, Pretty Maids All In A Row (X), 2.0, 4.10, 8.35, 8.40, Late Fri/Sai, 11.15,

STUDIO ONE, Oxford Circos. 437 3300. Spsan George, Nonor Blackman, lah Bannen, FRIGHT (X), Props. 1.30, 3.40. 8.0, 8.20.

STARTS. Normal prices (£1 10p seats bookable).
WARNER WEST END. Leic. So. 439 0791.
Jane Fonds Osnaid Amberland in KLUTE (KL Pps. 1.25, 5.40 8.05.8.25.
Late 5hows Friday and Saturdays 17 p.m.

Arts News in Brief.

Kane in the Royal Shakespearo Company's production of "Subject to Fiss," which opened last night at The Place

Jacobi and Andrew Ray Henry Fielding, the opera has Dean it is no homily but rather formidable.)
the cast in the Greenwich naver before been performed in "an opera of English villege On Wednesd saire production of Euripides' England. cira, which opens on Thurs-October 28, as the second The Rural Music Schools

h Badel, Yvonne Mitchell, English novel Tom Jones by

The Loverhulme Trust Fund always tricky. It is often hard deven to decide between what is most reference of light-hearted and work, and the cost of training aclected and Form Jones is a revised for personal material. Based on the County Music of training value of the stage, it is staged in the School.

To The Loverhulme Trust Fund always tricky. It is often hard always tricky. It is often hard always tricky. It is often hard deven what is most of training aclected field to parts by les comic opera. First personal contents and the cost of the necessary instruments end teaching makes play with eavesdropped misunderstandings and nocturnal misunderstandings and nocturnal many a producer of il trovntore as the stage, the problems be and sets that the Elder, lament to graph to it.

The Loverhulme Trust Fund (Chrone, and the Calouste Gulbenklan always tricky. It is often hard deven to decide between what is one that the Elder, lament ing the beauty he is about to destroy, does now mean every spreading chestum tree mass word.) Elsewhere, the comedy mand the funny, end what is now not resultly fell into D'Oyly and strong in tone, and hrilliant in definition, with some really took colour from the fresh remarkable runs in the first many a producer of il trovntore laws revised for personal material. Based on the County Music Susanna, which was not written as women, en orange-clad chorus, it, or 6 enjoying Miss Eathorne's and sets that enggested some Daniel.

Sociaty brings us one Italian simply caricatures (Mr. Hicks with fretsaw and a book of opera and one dramatic oratorio. calls them "consistently ridicu- deplorable scroll-templates. It Ottone ls tha opera; the oratorio lous, like animeted cartoon came to life in the Trial Scene, is Susanna, a revival of the 1969 characters")? Or does Handel's when Daniel came to judgment: production reviewed in these music, despite the comic ges- and Wendy Eathorne brought to pages by Gillian Widdicombe, tures in recitative, also allow us the role of Daniel - taken hy And Susanna is a work about to feel a touch of sympethy for "the Boy" in Handel's first which divergent opinious have two old men made ridiculous, and performance - e fine commandbeen held. Percy Young deemed then cruel, by natimely passion? ing presence in a diminutive It "a homily in bonour of (Polyphemus in Acis is e rather frame, perfect aplomb. and virtue and against corruptness similar case: he must be at once sweet, limpid, ideally focused

"an opera of English villege On Wednesday the Elders were, pleasure through me. life, and a comic opera at that." by Duncan Robertson and Eric It the title-role Jeannette Sin October 28, as the second The Rural Music Schools in the season of Greek Association has announced that severe, massy choruses then fit laughs—until in Act 3, in the plished, but tha timbre was ina five-year programme of investi-gation will start in September latest Handel scholar. Anthony critical) "Round thy urn my delivery of the words was not next year to study the Talent Hicks. calls Mr. Dean's object tears shall flow," Mr. Robertson fired by imaginetion. Handel's next year to study the Talent Reducation method of teaching the Radication method of teaching the Radication method of teaching the Radication of the opera Tom Suzuki in Japan in the early less by A. D. Philidor at the 1940s, and its adaptation to the C. Theatre, Cambridge, from conditions in the U.K.

Staging Handel's humour is suggest that the Elder, lament the Handel Opera Society is about to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music needs a voice of more presented to the music, and music ne

in high places." For Winton comical, tonching, and distinctly tone of effortless purity. Her singing of "Chastity, thou Dean it is no homily but rather formidable.)

Cherub bright sent thrills of

Susanna by Andrew Porter Eech year the Handel Opera come acute. Are the two Elders giant child who had got busy

Farming and Raw **Materials**

Farm milk sales up last month

By Our Commodities Staff

the officer of this with any going even lower, accuracy, said the Roard.

The amount of milk sold for fresh cream remained about the same as last year at 12.22m.

There bad been a remarked the same as last year at 12.22m.

Sharp rise in Indian iute goods earnings

By Our Own Correspondent

NEW DELHI, Oct. 21, INDIAN Government and jute industry estimates now predict that foreign exchange earning

Silver sinks to new low

BY JOHN EDWARDS

ANOTHER fall in the London silver market yesterday brought prices down to the lowest levels for over four and balf years. The spot quotation was fixed by the London bullion brokers 0.6p SALES of milk off farms in lower at 51.9p a troy ounce, equal

callons Rut the total amount of recovery in the market last week, milk going into manufacture was with eash silver reaching nearly 65m, gallons compared with 54p, following confirmation from 61.4m, gallons in the same month like U.S. Treasury that it would

August September October SALES of milk on farms in lower at 51.5p a croy ounce, equal to a U.S. quotation of 1293 cents reached 184.1m. gallons—an in —the exact figure at which the decline in values, and speculators sumption has shown no signs of crease of 2.06m. gallons over U.S. Treasury used to sell silver were temporarily, as it turned creating any shortage of silver, September, 1970, the Milk Market. In May, 1987, before bowing to out, deterred from selling by the so a slightly larger deficit should

September, 1970, the Milk Market- in May, 1967, before bowing to out, deterred from selling by the pressure for the introduction of fact that there was little scope on the down side."

However, sales of liquid milk a "free" market.

There are undoubtedly still on the silver price was started in New Ynrk, when there was a further fall could be attributed to ther bout of selling by distinct the over-sevens, although it was still too early to measure the effect of this with any accuracy, said the Board.

68 Pence per fine nunce

SILVER

1971

62

60

58

56

54

52

LONDON

FIXING

Delivery

Spot

speculators gambling on values going even lower.

Shaky "floor"

There bad been a temporary recovery in the market last week, with eash silver reaching nearly 54p, following confirmation from the U.S. Treasury that it would fil its obligation under the 1965 Coinage Act to buy up any newly mined U.S. produced silver at a price of 125 cents. Indeed it pnt out selling application form at a price of 125 cents. Indeed it pnt out selling application form the buge quantities beld elsewhere asset is required elsewhere.

The prospects of even lower values cannot, therefore, be ruled out. Nevertheless prices asset is required elsewhere.

The prospects of even lower values cannot, therefore, be ruled out. Nevertheless prices are now at such unecocomic of silver from U.S. mines, equal levels that it seems difficult to roughly 40m. ounces a year. justify any further decline last. Tais is fairly insignificant when ing for long. It would need only compared with stocks of over a small change in sentiment, 100m. ounces in the New York perhaps triggered off by a market warebouse alone, oot to recovery in the U.S. economy mention the buge quantities beld elsewhere.

Single the U.S. Treasury move as somewhat shaky "floor," values cannot, therefore, be ruled out. Nevertheless prices are now at such unecocomic of silver from U.S. mines, equal levels that it seems difficult to roughly 40m. ounces a year. justify any further decline last. A WELCOME for British entry into the European Common Market, despite the many probable to the unavertication of the U.S. economy mention the buge quantities beld elsewhere.

Single the U.S. Treasury that it would be ruled out. Nevertheless prices in the grow as set is required elsewhere.

The prospects of even lower

be reluctant to operate at East that a new purchasing scheme Bengal ports because of fears of bad just heen introduced which

duction.

According to information received here, only 30 per cent. of East Bengal's jute mills are operating and sincks are accumus. The Burchase figures.

Mr. Amagic mode it clear that the trade must obtain accurate figures which is why we are gning in these lengths to ensure that announcements the Burt, the report adds, the appreciate that the trade must obtain accurate figures which is remarkable increase in consumption us are dependable. We on Gbana, the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report gives a green who have a green and the report adds, the suppreciate that the trade must obtain accurate figures which is not a green and the report adds, the appreciate that the trade must obtain accurate figures which is not a green and the report adds, the appreciate that the trade must obtain accurate figures which is not a green and the report adds, the appreciate that the trade must obtain accurate figures which is not a green and the report adds, the appreciate that the trade must obtain accurate figures which is not a green and the report adds, the appreciate that the trade must obtain accurate figures which is not a green and the report and the report

operating and sincks are accumulating owing in the transport difficulties as a result of guerilla operations.

Forcisin luyers are reported to that a new purchasing scheme world surplus

Forcisin to operate at East.

Bengal ports because of fears of sabolage.

Indian jute mills and the flat any figures announced would be absolutely accurate, crop in 1971-72 of 1.6m. tons—selves for increased production of lessana and sacking to aperate mills to full capacity. The aim of the Indian mills is to step up production to 110,000 tons monthly against the usual average of \$2,000 tons.

bad just heen introduced which was almed at making quite certain technical relation that any figures announced would be absolutely accurate, crop in 1971-72 of 1.6m. tons—on this season against 305,000 tons in 1970-71. But this would tons

N.Z. asks U.K. to lift lamb levv

WELLINGTON, Oct. 21 THE New Zealand Government has asked Britain to suspend immediately the import tevy on lamb and mutton, Mr. John Marshall, Overseas Trade Minister, told Parliament bere

that fireign exchange carnings from the export of jute goods this year will be around the export of the Ghana Cocoa figures might be announced with Marketing Board, to-day denied in East Bengal where civil strife has disrupted industrial pro
that fireign exchange carnings from the export of jute goods this year will be around director of the Ghana Cocoa figures might be announced with marketing Board, to-day denied in a fortnight. He emphasised: that the Board was deliberately "As the leading producer, Ghana supplies for the third season in the prices of metals. Any major over its purchases as this will be a a situation similar to the mid
metal commodity markets, with poor economic conditions forcing a considerable drop in the prices of metals. Any major over its purchases as this will be a situation similar to the mid
metal considerable commodity markets, with poor economic conditions forcing a considerable drop in the prices of metals. Any major over its purchases as this will be a situation similar to the mid
metal considerable drop in the prices of metals. Any major over its purchases as this will be a situation similar to the mid
metal considerable commodity markets, with poor economic conditions forcing a considerable drop in the prices of metals. Any major over its purchases as this will be a situation similar to the mid
metal considerable commodity markets, with poor economic conditions forcing a considerable drop in the prices of metals. Any major over its purchases as this will be announced the in 1970-71.

Mr. Wnlff said worries about in 1970-71.

The rise is expected

FOR AUSTRALIAN SUPERFINE WOOL

BACON MARKET

Time for action in pig supplies crisis

NEW SALES PLAN MELBOURNE, Oct. 21. THE Australian Wool Commission

In lamb and mntion, Hr. John Marshall. Overseas Trade Minister, told Parliament bere toelight.

Mr. Marshall said be sent a message yesterday to Mr. Marshall said be sent a message yesterday to Mr. Marshall said be sent a message yesterday to Mr. Agriculture Minister, asking that discussion on the levy be ropeed and that the New Zealand Gevernment "viewed with grave concera" the impact of the levy.

Mr. Marshall said later: "The Government has conveyed to the British British Bacon was a laided by the British B

at a price of Law venus, indeed it prices. Once the market started to climb, and to its four leading mints to take up any offers made.

It was felt this move would it was felt this move would costabilish a "floor" to the present

Ghana will give cocoa purchases

By Our Own Correspondent

ACCRA. Oct. 21.

Mir. J. J. G. AMOAFO, managing director of the Ghana Cocoa figures might be announced with in 1970-71.

Mir. J. J. G. AMOAFO, managing director of the Ghana Cocoa figures might be announced with in 1970-71.

Marketing Board, to-day deeled in a fortught. He emphasised:

This would mean a surplus of force on the market started to climb, and their, the LME management to the home market looks fine on the home market looks fine on the home market looks fine on the half of the home market looks fine on the heaves a long well.

In the care of it. It seems a long well.

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In the event, this has not well.

In the event of the home market looks fine on the before of the home have looks fine on the looks of the market looks fine on the look well.

In the event, that the event, the of the home has the e

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VIC

proff

Subsidies too high, curers told

BY GODFREY BROWN

subsidies to bacon curers to con- ness." tinue at their present high level. He intended discussing fully was given by Mr. James Prior, with the industry bow to resolve defended in advance by Sir Je the Britisb Bacon Gurers' Federa- wanted a strong bacon industry. tion annual lunch in London

He intended discussing fully
The stabiliser payments we defended in advance by Sir Je
Stratton, federation chairming the stabiliser payments we defended in advance by Sir Je
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STRONG hint that the Govern- market can absorb it at economic duced in the spring to ment will not allow stabiliser prices. That is not gnod busi- British bacon prices more in

THE Australian Wool Commission says special arrangements will be implemented this year for the marketing of Australian superfice merino wools.

The two main features are the establishment of announced minimum reserve prices for these wools for the remainder of the 1971-72 season and the introduction of special arrangements to enable superfine wools to be offered in an orderly pattern over: a looger period of the selling seasoo.

Renter

THE Australian Wool Commission the British Bacon Curers' Federator the Commission in June 1 London yesterday.

THE Australian Wool Commission the British Bacon in London yesterday.

THE Australian Wool Commission the British Bacon produced and the bacon were duantities of British bacon were duantities of British bacon were being produced and It bad now become the largest simplier on the market. But it was dispared that the market. But it was dispared to the savings to the country dropped so low compared with sort of £20m." Last year payments to enable superfine wools to be offered in an orderly pattern over: a looger period of the selling seasoo.

Renter

THE Australian Wool Commission the British Bacon Curers' Federator the London yesterday.

Mr. Prior said record quantities of British bacon were being produced and It bad now become the largest simplier on the market. But it was dispared to \$86,000 tons; imported bacon, at present prior the market. But it was dispared to \$86,000 tons; imported bacon, at present prior the savings to the country appointing that the price had dropped so low compared with the savings to the country appointing that the price had dropped so low compared with the savings to the country appointing that the price had dropped so low compared with the savings to the country appointing that the price had dropped so low compared bacon, at present prior the savings to the country appointing that the price had increased by \$6,000 tons; into increased by \$6,000 tons; into increased by \$6,000 tons; into increase the price had increased by \$6,000 tons; into incr

COMMODITY

BASE METALS

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Turnove

-Other

Taxation

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Profit on Trading

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Pinfix before Texation

Profit after Taxating

Supplementary Depreciation

The Plessey Company Limited

Earnings per Share in penca

Profit attributable to Members of

Minority Interest

Profit before Interest and Taxation

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First quarter results

Financial year 1971-72

The figures for the quarter ended 30th September 1971 have

been prepared on a fully consolidated basis. Those for the

comparative period, quarter ended 30th September 1970,

include the results of Alloys Unlimited. Inc. with appropriate

allocation of year-end adjustments in respect of that group of

in line with our expectations. These were summarized in the

review by the Chairman in the Report and Accounts for

"As to the short term, the first half of the financial

The low level of profits in the quarter reflects the unusually

week trading conditions and profit margins in July and August,

thereby accentuating the historical pattern of lower than aver-

age profits in the first quarter of the Company's financial year.

The Plessey Company Limited

Ilford, Essex, England

year is unlikely to show any improvement, but I

believe we can look more confidently at the

For the first quarter of the current year results are broadly

	Calhodist line months 14123. Chir
	moon: Wirehars cash 1418, late Oct. 1419
_	three months 1426 to 24.3, 23. Rerb: cay
n	1415, three months 14252, Cathod 5
e.	untraded ring and kerb.
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÷	up a few pounds. The Eastern market wa
	again muchanged, this was also believe
	to be influenced by I.T.C. support huyung
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Unufficial	three months 195.5, 94.75. Kerb: each
t trur + w	Moreing: cash 190, mid-Jan, 166, 94.75,

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COCOA in acute trains conditions the cocoa marks; they all hunder reports Gell and busines. Further sheet-coloring new buying accounted for the advance histograms adopted a more reserved position.

200.5 1.0 - 5.C 199.5 51.0 206.0 6.5 + 6.0 200.0 7.5 209.5 10 0 - 8.0 208.5 1.0 0 213.C 3.5 - 8.5 206.5 13.5 216.5 7.0 - 6.5 211.5 7.5

Sales: 7.634 is 620 lots of 3 tens each. COCONUT OIL Cuber and untrailed reports C. W. Joynson, Clave New, Jan. March, Mar. July, Sept. New Gishells framet, Turo-over 6 of less of 25 tous each. Price hand estant Rotterdam.

TREIGHTS

INFY CARGO—The market opened on a serive bode with cargors of heavy from hard from the St. Lowrence to Avormouth at \$1.53 free discharge, for Nov. at 1 from the St. Lowrence to Avormouth at \$1.53 free discharge, for Nov. at 1 from the St. Lowrence to Avormouth at \$1.53 free discharge, for Nov. at 1 from the St. Lowrence to St. Lowrence to

COFFEE

Futures were well maintained at strady levels. However, some dealers felt the market was having difficulty in breaking through the highs of the well-established reading recommend (the approximated markets).

COPPEE	Yesterday's Close	+0	Done
	£ per ton	;	
November	365.5 0.0	T0.75	355.5-5.
JANUARY	359.0-9.0		359.0.9.
March	455.5 6.0	+0.6	355.0-6.
May	353,n 3.5	+0.5	353.0
Joly	350.5-1.0	+0.5	350.0-1.
Seigensper."			347.5-8.
Auxember	345 0 5 0		-45 0.6.
	1230) lots (
Latest 20	blund 100	mdica	tor price
U.S. vetus	per pound.	Colom	ואל מבום
Arubwas 44	25 148.001,	CUDET 3	Milde 42.

RUBBER

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,	Contract	. Day's	Official prices	bur ere	। व्य
	C.1.F	P	p	P	,
		net stall			
	Janded Spot Dec Jan Jan Jan Jan Jan July Sept Jan Jan Jan	14.95-15.6 15.65-,75 16.3	13.5 14.3 14.1-35 14.35.6 14.6-75 14.8-15.05 15.65.8 10.3-45 14.8-17.05	14.3 14.55 14.85 15.05	-0.0 -0.1 -0.0 -0.0

17.18.0 17.85 +0.65 18.05.2 18.1 18.3.55 18.35 -0.65

Stalayan thin crope Nov. 15.4° (seller). SOYABEAN OIL anchanged, reports G. W.

LEAD—Turned easier, Prices (est ground of all worldscale 50, and also a 65,000-honor fallon, oring it a resumption of all worldscale 50, and also a 65,000-honor fallon from the persian Gulf to West, such and the found busiers on Oct. 23 from Persian Gulf to West, such and the found busiers on Oct. 23 from Persian Gulf to West, such and the fallon fallon from Persian Gulf to West, such and the fallon fallon from Persian Gulf to West, such and the fallon from Persian Gulf to West, such and the fallon from Persian Gulf to West, such and the fallon from Persian Gulf to West, such and the fallon from Persian Gulf to West, such and the fallon from Persian Gulf to West, such and the fallon from Gulf from Gulf for an arket of Gulf to West at W.80 and in the persian Gulf to West, such and the fallon from Gulf from Gulf for an arket of Gulf for 13.006-74.800. MCCA—Location average ex-farm and prices. Soft million when—Driffled £22.80. Hitchin £22.65. Feeding harder—Driffled £22.10. Dumfries £22.85. Hitchin £21.75.

SUNFLOWER OIL Onict, reports C. W. Juymenn. Sunflower Youterday's + 117 Binstrose Oil Close - Done						
Oil Oil	Yesterday's Close	+ "	Bunitações Dome			
	L's a gretric ton.					
tremuler	147.0-55.0					

		, ,	
November	147.0-55.0		
January	146,0-54.0		_
March	145.0-55.0		
	144.0-54.0		_
ply	144.0-55.0	1	
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THEROTOR	P (1) Lots of	20 10	cure to
cach. Price	basis ex-tank	Rotte	rdam.
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COMBOU	DAILY PRICE	- TT	
LAC 22 100	C.L. for Oct	- VUV-	201 January 10

SUGAR
LONDON DAILY PRICE-Unchanged 31
IALBO a too c.i.f. for OctNov. Milament.
The boying creamated mainly from one
quarter at the opening call and improve-
monts of 10 points were made, reports
Cearnikow. Support continued to come
from the same source for most of the
day with laterest being wholly to March
other positions. Late in the afternoon
mote scholar politic cartard appropriate
prices to the day's highs at the close.
but resistance was met and final quota-
home were shabils below the dar's best.
Sugar !
Pre. Yesterday's, Province Business
Pre. Yesterday's Provious Business Counts. Close Day's Done
Par I Class

on.	Clore	Day's	Done
	£	per fon	
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F	47,40-45	47.10.15	47.10-45
7	47.8595	47.657D	47.80-48.00
<u> </u>	47.70.75	47.50.55	47.5080
	47.30.35	47.00.10	47.0080
	47.00.05	47.0015	47.00-25
ak sa	7,540 (2.23	l) lots of 50	toos each
ste :	THE PARK	ex-refiners	prices for
DULL	FG 115 1-51	t paper s	TCIC MELO
	ame, for	nome trade	2007 129.20
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MERIHOS Markels quiet, unchar reports Bache. (New pages per Mio) Differential Listenias + or

October			80.0
December "			_
March	75.5.9.0	+0.1	_
Ney			_
1017 mount			_
Outober	.79.0 BO.0		-
Droember			
March	78.5-80.5	-0.15	_
Turnover	1 1191 10	ts of	2,2.0 kilos.
Greaty wood	Yesterday Close	+00	Business Done
December	56.0-RD.D		
March	55.5-7.0		
3/47	55.5 6.5		
	158.6-7.0	10.1	
Occober	55.2-7.9	⊢ 1.1	67.5.7.6

Turnover \$ 15) lots of 3,000 kines lw localer wool coalent ex-Finshing.

SYNMEY—Steady. Closs: Oct. 148.4

149.5, Dec. 135.1-128.7, March 188.3-188.4

Liay 123.6-128.5, July 123.5-123.7, Oct. 129.5

the lotal for the week to 1,034 tons, reports F. W. Tattersall. The officials was coolined to orderst examining. U.S. descrip Turnover S (5) lots of 3,000 kilos IWTO

DUNIES—Firm with few effect.
Prices c.i.l. U.R. for Uct. shipmon: Pwa file, Pwc files, PwD files. Tosse: PFD file, Pro file. PrD files. Colored profiles of and files. for Uct. shipmon: 10-omer 46-inch files. files. files. for Uct. shipmon: periods. Verps and cleaks firm with business steads.

LUMION — Guiet. PWC grade Oct. Nov. 14536 no-mindal. PWD grade Oct. Nov. of fills fel for Nov-Bec.

OH FILE fel for Nov-Bec.

OH FILE fel for Nov-Bec.

OH TANKERS—Star privity again MARK LANE—AFFIRE Sulfar to the trule files. II.535 for the rout of the file files. II.535 for the file file. II.535 for the files. II.535 for the file. II.535

MEAT/VEGETABLES

sides 17.0p to 19.5p, English hindurarters 18.3p to 18.7p, Ulster bindquarters 29.0p to 21.7p, torequarters 15.0p, Eire hindquarters 19.3p to 29.9, forequarters 22.7p to 15.3p, Argentine chilled boucless cours arisp loins 42.8p to 43.5p, runnes 31.5p to 37.5p, top sides 22.0p to 39.5p, streepides 27.1p to 25.0p, thicks 23.0p to 27.5p.

Meat Commission average factock paim, if prices at representative markets resterdant ILK—cartle Ell.46 per live cot seeds to 1-9.17 on previous mech.) sheep 15.6 p.per pound edet (-8.5.) pizz ff.86 per score liveweight (-0.9). England and Wales Cores IL46 (-0.19), sheep numbers up 4.1 per cent. average IL46 (-9.87). Grains Berley up 5.4 per cent. average L1.66 (-9.87). Home P. Wales

10.00. Celery-washed pre-puck 20's 21.00.
10.00. Celery-washed pre-puck 20's 21.00.
10.01. 24.5-10.30. Cerrots-25-pound hag
10.15-10.30. Sectrot-per bag 10.30.
10.01.15. Sweden20 10s 10.30-10.35. Spreas-20 10s 10.30.
10.00. Onions-Ware 10.40-50.0, pickiers
16 lbs 11.00. Apples-20/30 lbs Derby
10.50: 30 lbs Worcester 9.78-51.30. Lambourne 10.50-51.20. Brambeys 10.78-51.00. District to the wortester surface of the surface of

GRIMSEY FISH—Pair supply and seed demand. Prices per stone: Shelt cod 11.00-11.70. targe hadders fi.40, targe plates fi.60, medium plates fi.50, confish 60p, catilish 55p.

PRICE CHANGES

th: English medium 12.65 to 15.55, 5 months 52.71 0.6 56.55 to 10.55 to 12.55, kell 19.55 to 12.55, hill 19.55 to months (s) 21.335, 12.461.5 3 months (s) 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3 21.461.5 3

COVENT GARNEN—Imported predges:
| Gravefrein—Jamancan: 64 PL-30, 36 Lines | Males | Ma Commonwealth refined. c Uganda Robusta standard grade indicative price Lo.b. Mombasa. U.S. cents a lb. d Pakistan whito "C." a Ex-warehouse. z C.Lf. U.K. a Metric tons. g Oct. Nov. o Roy. Lec. b Sept.-Oct. c Jan. Feb. a Dec. is Dec. Jan. e Peb. March. s Oct. (Nov. y March.-April. 7 April-May.

INDICES

FINANCIAL TIMES Oct. 2 Oct. 20 | Month ago Year ago 79.35 : 80.00 · e8.14

(Base, July 1, 1932=166)

REUTER'S

Oct. 21 Oct.20 | Month sgo | Year ago 506.0 508.3 505.2 557.1 (Base, Sept. 18, 1931=190) DOW JONES

> 139 39 139.21 138.32 140.31 141 64 140.73 139.66 144.92 MOODY'S

Spir Commd'r 368.7 169.7 159.6

U.S. Markets

COCOA gained with bedge lifting at Euro speculative hurring finding or scale-up hedging. Sugar gained in cased ton of avourable bids to the Bra tender. Wheat gained on oversight G buring. Exports to the Continent help corn. Bache reports. Cscca—Cahia spot Z31 (231). Chars 5 251 (251). Dec. 27.75 (22.19), March 2 123.08), May 22.88, July 23.24, Sept. 23 Dec. 23.08, March 24.38. Sales, 1.71

Coffee—Santos No. 2/3 unquoted (sun Santos Nofi 4 42.50 nom., (same). Colo Idan Mains 49.00 nom. (same). Copper—Dec. 48.20 147.501, (47.901, March 48.65, May 4 ments. Sales, 438 lots.

SSCottomseed BH — Dec. 15254 fsame), Jan. 15.35-15.50 (same), Ma 15.35-15.50, May 15.35-15.50, July 15 15.60, Sept. 14.80-15.90, Ret. 14.5-15 Dec. 14.50-15.00. Sales, nil.

arehouse y Chicago loose lbs—Dept. of Ag. prices

Tin-167.12 usked 1167.00 asked),



towards Alaska pipe

WASHINGTON, Oct. 21. JE HOUSE of Representative approved legislation to settle dispute over Indian claims on iskan land, which is an portant step towards removing obstacle that has blocked conartion of the planned Transiska oil pipeline.

Three years ago, the section of the land of the principle of pipeline .te, because of a disagreement ir property rights between the skan State Government and jian native groups.

Then Alaska acquired stateid in 1948, the State Governat was authorised to select for ilf land being held in custody the Federal Government, Howir the process of selection has to a number of disputes.

nate approval

he Native Claims Legislation,

sfied the court that the line be built without causing ironmental damage.

RINIDAD CUTS ISCOUNT RATE

PORT OF SPAIN, Oct. 21. he Trinidad and Tobago tral Bank last night anmeed it had reduced its disnt rate from 6 to 5 per cent. ctive from to-day. The hank i the cut was being made to ulate investment

New U.K. bidder expected for Penn Central hotels

BY JUREK MARTIN

A formal announcement on battan Hotel here.

which operates the Royal Man-

Central in Philadelphia to-day which is held by Hilton, has yet other New York hotels have heen disclaimed any knowledge that to be put up because of legal lagging.

November 15 to make up their commodore, attracted no offers mindls, had already decided to at all last Friday. The leases offer of all the hotels up for to be paid by users to be p turn the hids down.

Grand Met

If however, they do reject them—and in view of the low 19 other pieces offered this woold be no surprise—the way would he sale.

The Commodore and the other three, the Barclay, tha Blitmore and the Roosevelt, are all beld by Realty Corporation, a Penn Central subsidiary. Altogether them—and in view of the low 19 other pieces of Pena Central prices offered this woold be no Property and Land are up for surprise—the way would he sale.

AEC switches policy to protect public interest

BY GUY DE JONQUIERES

protection o fthe public interest, has been outlined by the new AEC chairman, Dr. James Schlesinger.

This led to the publication by the AEC of a new list of stricter safety standards which must be met before a safety standard of the safety standard of Schlesinger.

ich still has to be approved his appointment, Dr. Schlesinger revealed his Agency's new approach to the regulation of nuclear power to an audience of surprised and disappointed industry executives in Florida last too closely identified with the nuclear industry closely identified with the nuclear industry control of the nuclear power to an audience of surprised and disappointed industry executives in Florida last too closely identified with the nuclear industry industry industry industry industry industry.

referee interest."

Dr. Schlesinger's view of the AEC's public responsibilities has clearly been infinenced by the rise in public concern about the potential dangers of pollution from nuclear power plants.

Recently, environmentalist groups have been filing an increasing number of complaints and lawsuits charging that the tax on refined silver, the Finance with the promotion of nuclear ministry announced.

Ending of the tax will benefit the environment.

Their cause was strengthened in the process who paid the duty, and have heen affected by the decline this summer when a Federal a troy ounce in June, 1968, to Appeals Court in Washington \$1,352 this month, the Ministry struled that the AEC had failed to said.

WASHINGTON, Oct. 21.

A RADICAL change in the comply with the environmental policies of the U.S. Atomic policy act in connection with the Energy Commission, away from construction of a new nuclear promoting the production of power plant in Maryland.

Inclear energy towards greater This led to the publication by

Schlesinger.

In his first major speech since ha licenced. The new code could be appointment of the new code could be appointment. Dr. Schlesinger suggested that

land freeze along the pipeline land freeze industry, and that in future lt would take a more they should not expect the AEC independent stance. However, to fight their political, social and the said, while the Agency should pay more attention to the AEC's responsibility to solve environmental problems, it industry a problems. The AEC'a should not hecome involved in the pipeline land freeze industry, and that in future lt would take a more they should not expect the AEC independent stance. However, to fight their political, social and the said, while the Agency should pay more attention to the AEC's responsibility to solve environmental problems, it industry a problems. The AEC'a should not hecome involved in solve along the pipeline pipeline land freeze along the said the said, while the nuclear industry, and that in future lt would take a more they should serving the public power should be curbed.

MEXICO ENDS EXPORT TAX

Ending of the tax will benefit

If any British interests were to make a hid for any of the botet properties, then Bank of England clearance would have to he obtained. It is possible

Japanese car exports to U.S.

A SENIOR official of Japan's International Trade and Industry Ministry (MITI) has sought Japanese antomobile industry co-operation in controlling car exports to the U.S., Ministry sources said. The sources said the request was made hy Mr. Naohisa Ishhara, chief of the automobile division of the Heavy Industry Bureau at a directors meeting of the Japan Automobile Manufacturers' Association. They quoted Mr. Iahibara as

saying the Government needed operation from the industry, as it had to take steps to keep the expected revaluation of the yen as low as possible. Katsuji Kawamata, president of the Automobile Association, told a Press conference later the auto industry would never comply after a sharp decline of the peso the dollar for all import-export against the \$. On Tuesday, the negotiations, a floating financial" the State sector. Already. by through Congress. self-restraint on exports.

WATERING SOUTHERN CALIFORNIA

Boondoggle v. benefit row

BY ART GARCIA, CALIFORNIA CORRESPONDENT

THERE HAVE been very strong opened for fresh bidders to sursuggestions in real estate circles face, including, possibly, at least
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here that it a flood of comhere that the trustees of the most attractive propositfresh most attractive proposition
is the Barclay. Indeed, It
has even been suggested that
has even been suggested that
has eve three Manhattan hotels to it. to sea off the upper state coast of everything, but as some note Siri, Sierra Club vice president A formal announcement on battan Hotel here.

Whatever the truth of tha matter the grant of this could come as early as tomorrow, according to some hotels are up for sale. One, the consensus, beeing doing particuscures. Officials of the Penn Waldorf Astoria, the lease on larly well this year while many Central in Philadelphia to-day which is held by the purpose of the New York hotels have been disclaimed any knowledge that to be purposed through wryly, much of it is in the wrong Mr. Harold Gilliam, environ research and four years of twill now be pumped through wryly, much of it is in the wrong Mr. Harold Gilliam, environ research and four years of dams, canals and place. Water is the bast example, mental critic for the San construction to find a solution aqueducts over mountains to Los Most of the rainfall and 75 per Francisco Chronicle, wrote refor transfering water from Angeles and 120 southern California through the Capital in Philadelphia to-day which is held by the purpose of level leave other New York hotels have been disclaimed any knowledge that to be put up between the fruth of tha matter through through wryly, much of it is in the wrong Mr. Harold Gilliam, environ research and four years of dams, canals and place. Water is the bast example, mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution average of dams, canals and place. Water is the bast example mental critic for the San construction to find a solution aver

Lifeblood

cial disaster." Mr. Michael should be distributed or how land cial disaster." Mr. Michael should he used." be wrote. The McCloskey. tha Sierra Club's result, according to Mr. Gilliam, executive director, citing growing is a "tragic waste" of vitat "environmental awareness" by resources. Delivery of the first water to fornia Water Project may end

the population jump from 7.5m. the verdant Dalta area, upsetting The environmentalists' legal quakes that rocked southern Call10 years ago to more than 10m. the ecological halance. And, they actions, even if upheld by the fornia. The break that created now. Much of the water has warn, diverting water from the courts, could not stop the project, an unlikely scene of ducks swimbeen acquired through legal Delta will interfere with its now 90 per cent. completed and ming in the desert was at first hattles, carried all the way to natural flusbing action that belps 99 per cent, contracted for thought to he the result of the U.S. Supreme Court, which remove industrial and agricultother court challenges, if upheld, sahotage, but investigation bave permitted a share of the tural wastes from San Francisco could slow or halt future deve- showed no signs of explosion or Colorado River's salt-heavy flow, Bay. The Sierra Club, Friends lopment of other sources of damage

the Certainly, the Barclay attracted the highest individual softer of all the hotela up for all all for the Biltmore, Sym. for the Biltmore, Sym. for the Biltmore and than Roosevelt are part of packsga bids, both coupled with offers of \$3.5m. for the Biltmore and than Roosevelt were part of packsga bids, both coupled with offers of \$3.5m. for the air rights above for Sym. for the air rights above for Sym. for the Biltmore and than both the Biltmore and than both the Biltmore are part of packsga bids, both coupled with offers of \$3.5m. for the air rights above Grand Central station bere.

If any Britten in 1980, the largest hond increase on \$600m. worth of Sym. for the air rights above for sym. If any State. In 1980, which considered the symbols are construction to find a solution of the water from northern California, through the water plan bave never answered the population are in arid the populati

The environmentalists' legal

It has taken 10 years of

miles, by a four-stage pump that is basically of European design California's Department of Water Resources sponsored research in Europe to test efficiency of four-stage pumps, Delivery of the first water to the obtained. It is possible that the absence of any such British bids last Friday was caused by cartain problems concerned with obtaining this permission prior to last Friday's Nader, in a recent special task deadline. If, however, the trustees were to reject the hotel his hur to invite further offers at the same time, either competitivaly or through head-to-head negotiation, then, informed sources have said, the picture might be considerably clearer.

Call to curb

Letter of the first water to Los Angeles aarly this month to same time, such accounts of planning as a monument to wrong-headed thinking." He conservation the conservation of the first water from the north, insisted that the project "is not a hoon-prior to last Friday's the Consumer critic Mr. Ralph in sealth to conservation the summer of 1967. This would send northern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical problem is fresh air, not fresh water. Water has been the lifeblood of southern California—an area already crowded and whose most critical

Argentine peso denial

dent Carlos Brignone denied the as 8.60 pesos. On Wednesday, asked Congress to-day for legal control of private banks, and possibility of a new devaluation the peao recovered, with the powers to hring key areas of the textile and fishing enterprises, national economy under State Opponents of Dr. Allende have also said that the Government of remained at 8.60 pesos to the \$.

President Lanusse intends to keep the present "two-tier" system of exchange rates, enacted September 20.

Argentina bas three rates, two set by the Covernment and the third followed in the black market by the covernment black

Allende legal powers

Argentina's Central Bank Presi- market quotation went as high PRESIDENT Salvador Allende decrees, the State has gained wblcb his Government wants the passed,

financial rate had closed at \$25 rate for all other foreign the State sector. Already, hy through Congress. pesos to the S, while the black currencles.

Covernment has been acting illegally: but to-day's Bill, if will put provision sucb take-overs in the statute

Legal & General's new Earnings Related Pension Plan

In 1975 your works employees could end up in the new State Reserve Pension scheme. Unless you find them something better.

Vhat other scheme offers these 4 advantages?

Geared to real earnings

Legal & General's new Earnings Related Pension Plan has been designed to take account of total earnings - including week-to-weekfluctuations caused by overtime, bonuses and piecework. This means you can offer a realistic pension to all your employees, not just to a privileged few.

Easy to understand

With this plan, there is a direct ratio between the size of pension and the employee's contributions. For example, if the ratio is £1: £2, an employee receives £1 p.a. pension for every £2 he pays in.

Try explaining any other scheme in two sentences!

Beats inflation

Inflation is one of the biggest problems with traditional pension schemes-and one of the greatest sources of worry to employees. But with this scheme you can, if you wish, revalue benefits both before and after retirement. So you can offer a pension that will maintain its value.

Simple and flexible

Administration of the plan is really easy. There is no annual 'renewal date' to disrupt the running of the system. Paper-work is reduced to a minimumand most of it is done by Legal & General anyway. And the scheme is flexible enough to meet all the anticipated changes in legislation: so no expensive reorganisations are likely to be forced upon you.

Most hourly paid workers don't give much thought to pensions – until retirement actually arrives. It has never seen a big issue – either for them, or their employers.

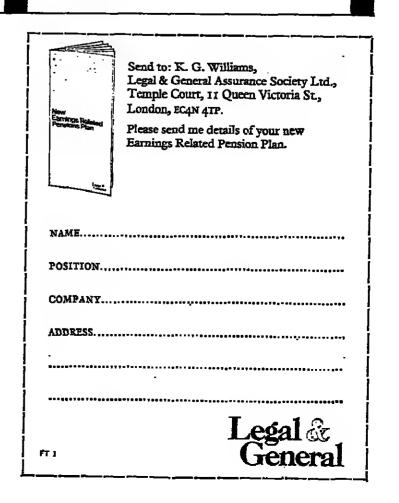
This is precisely why the Government has decided to nake it an issue - for everybody. And for you, the issue 8 this: is the State scheme the best you can do for your eople? Will you wait until your company has to join it n 1975? Or will you act now, and find a better alternative?

This is where Legal & General's new E.R.P.P. can telp. It is the first scheme to offer so much scope, with so nany positive advantages. And it's so simple, its advanages can be understood by all your employees.

Taking the right decision now could make a real differ-Ince to your employees' future - and to yours.

E.R.P.P. is only one of a whole new package of pensions or the 70's from Legal & General. Send the coupon, or isk your Legal & General broker for more information.





DEALING WITH EASTERN EUROPE

Russia blames 7% rate

products would be much lower,

and companies would strengthen Expulsions

their competitive position price Mr. Ivanov dealt thoroughly wise. Companies with a branch in Singapore would he much closer to the scene of action, he added. This should enable them to identify and to react to business opportunities more efficiently.

Mr. Ivanov dealt thoroughly but briefly with the expulsions dispute. History, be said, bad shown "a lot of attempts" to raise artificial obstacles to Anglo-Soviet trade, and the "unfair and unjustified accusations" against the Trade Delegation had "cast a shadow" over its normal activities.

Tang estimated that total ties and could not but affect this annual imports of general machinery and equipment—excluding transport equipment—to this region including Australia and New Zealand, were worth and stable business links." He demand could be 1350m. The demand could be 1350m. The demand could be 1550m. The de further stimulated by the intensified programme of oil exploration, a mining development, growth of timber and other agricultural processing industries, and various construction projects to improve the infrastructure.

The British-Argentine group is formed by English Electric-AEI incs and the modernisation of the Urquiza Railway.

The plan is for the bids to be separated from the prospect of the Urquiza Railway.

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The plan is for t

tion projects to improve the infrastructure.

The accelerated economic growth in the region combined with the opening up of Western Australia, liberalisation of trade in Japan, and China's interest in expanding trade held promise for rapid growth in manufacture and sales of engineering goods.

The accelerated economic defect that there were shifted the control of the urquiza Railway.

The plan is for the bids to be sexually affecting their sales to approve the contract on December Switchgear, and AEI General Signal.

The accelerated economic for the urquiza Railway.

The plan is for the bids to be examined during the next forther and for President Alejandro Agustin Lanusse to approve the contract on December S. There is much doubt here, already warned clients that they however, that the plan can be soviet Union.

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regions market for eogioeering goods by establishing manufacturing ceotres or hrancbes lo Singapore. Tang See Chim, Minister of State for Finance, was speaking at "Singapore Day" beld to conjunction with the current British Industrial Exhibition.

By manufacturing in Singapore, be said, the cost of the products would be much lower.

By manufacturing in Singapore, be said, the cost of the products would be much lower.

To now doing better husiness visaged increase in foreign trade also offered room for Soviet purchases of equipment, raw materials and consumer goods. But soms restrictions—on, for materials and consumer goods. Soviet and British businessmen, But soms restrictions—on, for instance, transistor radios, telements afterwards as "mild in vision sets, oil and oil products would be much lower.

By manufacturing in Singapore, be said, the cost of the products would be much lower.

By manufacturing in Singapore, and British content in the circumstances also the companies gave ample food the specific participation.

But the Current British Exhibition the circumstances and unequivocal the companie

THE THIRD WORLD

U.K. group may share in entries by Customs must be rigidly adhered to. Fallure in do

BY OUR OWN CORRESPONDENT

\$200m. railway scheme

BUENOS AIRES, Oct. 21.

documents plan starts

CAN number will be postentered, though the two week time limit for the receipt of post so can lead to a £100 fine. Anyone with proper authorisa-

tion from the CAN number bolder may export goods under that number, the holder then

New export DEALING WITH EASTERN EUROPE

FOR SIOW—GOWN in trade

By MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE British Government was of bi-interial trade a liver Covernment was of bi-interial trade a liver with be producted to the interior covernment look was of bi-interial trade a liver with the waters exercise, particularly be whom will a citaling from mext Mondary will be refused if it does not comply with the new Castoms well as their could form which might be made a liver could play a soil of the little-Covernmental Covernment with the USSR.

A SINGAPORE minister was of bi-interial trade a liver could play an offered cope for plant sales, could play the often of tendous.

A SINGAPORE minister was often with the little of communities with the usual form and the could be supposed by the second of the waters exercise, particularly be water saled the water severies, particularly be water saled the water severies, particularly be water saled to the water severies,

Europe is straight-forward. Since ing agencies, for there is no competition among Budapest, Magyar Hirdetō and There is a large choice of eximple, state journals, there is, to all Hungexpo.

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There is a large choice of eximple, state journals, there is a large choice of eximple, state journals, there is a large choice of eximple, state journals, there is, to all Hungexpo.

State journals, there is, to all Hungexpo.

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State journals, there is, to all Hungexpo.

State journals validable for an industry ment campaign, company literations from the annual jambores. State journal svalidable for an industry ment campaign, company literations from the annual jambores. State journal svalidable for an industry ment campaign, company literations from the annual jambores. State journal svalidable for an industry ment campaign, company literations from the annual jambores. that industry.

Audience

Thus, in the Soviet Union, there is one journal to cover each of the following industries: printing; footwear; tobacco; woodworking. For subdivisions of the chemical must be, as in the case of ad-ludnstry, "Chemical Fibres," vertisements, informative and textile: lndnstry, "Organic "Organic Chemistry" and not jazzy.
"Plastics" are just some of the journals which eater for defined Inexpensive

life or even humerous approach should be avoided. The factory engineer reads Western advertisements for information as he would editorial content. The company or a new technological That, rather than total reliance results can often be ascertained process er product to an on Foreign Trade Enterprise content of the symposium is an excellent researchers, academics and relatively inexpensive ministry officials, all of whom the would editorial content. The company or a new technological That, rather than total reliance on Foreign Trade Enterprise contents assembled group of top tacts, is the foundation on which the specialists. Such a symposium is a stable, long-term business is foreign Trade Enterprises or only worth staging, however, if built

Reaching the end users

whenever there are new products or product developments to report. The metric system should be used. Costs should not normally be included when the target is a technical rather than com-

mercial audience.

machinery, both to be held in the machinery of the best in the market multiply obtained and here, the innumerable visit ing cards an exporter collects. The cost per thousand is irrelevant though these do vary enormously. Relevant only is the cost per industry or cost per industry or cost per industry or cost per industry which each journal provides.

Advertisements should always be factual and technically informative. The slick, bigger than life or even humerous approach should be avoided. The factory

gories: trade press; direct mail; only one agency—Interwerbung portant forum where the cx; in East Germany, or Agpol in porter can make contact with symposia; and exhibitions.

The trade Press in Eastern Hungary there are two competiming the competiming the competiming the competiming agencies, for example, in the Soviet Union there is no competition among Budapest, Magyar Hirdeto and There is a large choice of exhibitions there is, to all Hungary the competitions from the annual tambores.

Priority

The advantage of the specialist exhibition is that the participan knows from the start that they mercial audience. because it is giving priority to because it is giving priority to because it is giving priority to that sector of industry: this must be, as in the case of advertisements, informative and exhibition for building and roach to the case of advertisements. making machinery or the 197 exhibition for woodworkin machinery, both to be held in



"How did you choose your computer?

Not too difficult. To begin with its a matter of breeding, same as a horse. We started looking at UNIVAC as a company because they've got the pedigree.

They made the first commercial computer. They were first in the field with real-time and communications . . . major companies throughout the world have been using their systems for years. And of course they helped to put the men on the moon.

Impressive, I agree. But why the 1100 Series? They've got any number of systems.

Well, let's say we needed a class horse ... power, stamina, adaptability. The UNIVAC 1100 series gives us all this. An exceptional performance in both hardware and software, ideal for our present requirements, and on-site expandability to take care of any growth situation. We're starting with an 1106 and we can expand up to the 1110.

Did it take you long to make up your mind?

Some months of course...you don't rush your fences in this game; we took a long, cool look at their competitors before we put our money down, and we all agree we're on a winner!"

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.1. Tel: 01-387 0911 CHRST IN FEATURE AND REGIMENTURIEATIONS.

Law Reports

Revenue wins two appeals on share dealing activities

made when the House found in favour of the Inland Revenue in two appeals to decide whether certain transactions formed part of the trade of a dealer in shares. In the first, the House allowed with costs the taxman's appeal against a decision of the Court of Appeal in December, 1969, in favour of Gurneville Securities.

Lord Morris said the Gurneville Securities and rationally be so described? Special value if sold to a dealer the numerous docu- in shares. He could not accept made when the House found in favour of the Inland Revenue in Lord Morris said the Gurneville

at present stiempted by family allowances and child tax allow-ances. This would be paid to

ances. This would be paid to everyone.

The book is edited by David Buil, and has contributions by 10 authors. It is probably the most comprehensive representation yet published of the administrative and philosophical notions of the Child Poverty Action Group. Students of the subject will find it valuable. it valuable.

Family Poverty.

for the Seventies.

UNDERTAKINGS IN PATENT ACTION

Four defendants in a patent action gave undertakings in the High Court yesterday not to infringe the copyright designs of Ellid (Colchester), of Colchester, in the production of "Boss-Lok" and "O-Lok" security devices.

The defendants were Molecular The defendants were McLan The defendants were measure Security Associates of New Barnet, Herts; Mr. Duncan Maclaine, of Earls Court; Mr. Gerald Bednash, of Goldera Green:

infield.

Mr. Justice Graham said the Mr. Justice Graham said until undertakings would he valid trial of the action.

PLYGLASS PLANT COMPLETED

Work was completed yesterday on a film, factory et Alfreton Derbyshire. Plyglass is opening what will be the largest insulated glas plant in thes U.K.

VARIOUS FEATURES in Britaio's the Income Tax Act. 1952, in reclaims against the Revenue, Such tax laws had led to the emergence in recent years of certain been suffered in a trade of share the scope of Gurneville's trade. The claims related to been suffered in a trade of share the scope of Gurneville's trade. Lord Smon, Lord Gnest and Borth-y-Gest in the House of Lords gesterday.

"These are paraded by their admirers as possessing the guise and garb of trading transactions," be said. "Others think of the analogy of a wolf in sheep's clothing with the Revenue as the prey."

Losses

The arrangements that were made were pursuant to a devised in March, 1960, relating to the special should be allowed.

In the second appeal, the same appeal decision in May, the shares as stock-in-trade of and gest of that the stocks and shares, against the Revenue, Such an operation did not come withing an operation did not come an o

described the numerous docu- in special value it sold to a dealer described the numerous docu- in shares. He could not accept ments and the steps and atages those submissions.

The case stated referred to an appear to the complex and the steps and atages those submissions.

It would be a complete which the massive operations delusion to regard the transaction were pounted, said Lord Morris. In this case as a share dealing transaction coming within the same activities.

Attack on

Means-test

Denefits

By loe Rogaly

A CONCERTED attack on all means-tested benefits in a sociation with the flower only to gurnerille. This was so even though some compensity in the some bandled with great accument. Supplement, is made in a new compendium, Family Poverty, published yesterday by Duck, worth in association with the Child Poverty Action Group.

The idea of a negative income tax, which is being developed by some thinkers inside Whitehall, is also rejected by the group.

What is called for in place of such sales rejected by the group.

What is called for in place of such selectivity is a tax-free allowance that would do the work at present stiempted by family allowances and child tax allow. The sales and content of the concerned out, so far sales rejected by the group.

What is called for in place of such selectivity is a tax-free allowance that would do the work at present stiempted by family allowances and child tax allow. The sales and concerned out, so far same concerned, and prevents are concerned, and to provide a basis for paths of their trade.

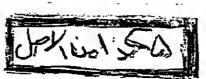
David Charles Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with. effect from 12th October, 1971. All correspondence and documents for registration regarding the Stock and Share Registers should in future be sent to:—

Lloyds Bank Limited, Registrar's Department. The Causeway, Goring-by-Sea. Worthing, Sussex.

Telephone: Warthing 44741 (STD Code 0903)

L J. Ascough. Secretary.



I USE European News

winners will be named on

In addition, the Swedish Central Bank at its tercentenary elebrations in 1968, undertook ionually to place a sum of noney at the disposal of the wobel Foundation for a prize in conomic science in memory of lifred Nobel. The foundation is areful to point ont that this is not a Nobel prize, as it was not

PABLO NERUDA, poet, novelist, Marxist, and Chile's ambassador to France, yester-

2.5m.) with SKr.850,000 interest or prize money. By the end of ist year the assets had grown in SKr.106.6m.

The Foundation is governed by five-man Board of directors, ne of whom is chairman and ia

t maximising profits.

Consul-General Ephraim Elrom, and to report any suspicious per for advantage over a normal mander announced to-day.

Consul-General Ephraim Elrom, and to report any suspicious per sons immediately.

Reuter ieots abroad

POLICY CRISIS IN FINLAND

HELSINKI, Oct. 21. RIME Miniater Ahti Karjalaiens four-party coalition govern-

eTK) "would prove decisive." the Erdumlu group had rented George Pages

Denmark expected to give NORWAY

BY OUR OWN CORRESPONDENT

Record sum
for Nobel

THE DANISH Socialist Democated eminority Government is undertals, unprocessed foods, alternate and medicines, ships, aircraft and memory. Government is undertals, unprocessed foods, the first of the scheme from measures in the compliance and the process of the scheme from measures in the compliance and the process of the scheme from measures in the compliance and the process of the scheme from measures in the compliant death of the companies the companies the company, and some paper products and some pape

boost to industrial finance Workers on way to boardroom

BY OUR OSLO CORRESPONDENT

France abolishes

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Securities controls

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PARTUD NERVICES. Agreement with the week age of the week age o

urban guerilla group

ppointed by the Crown; the there are appointed by the five rize awarding bodies. The loard acts as a normal oard of directors would in an ivestment company which aims the maximising profits.

POLICE bave arrested 15 people where they prepared their plan after breaking up a plot to of action for the kidnappings. The anthorities to-day called on now on trial for their part in the population of izmir to exert the interpretation of the kidnap-mirder of its action for the utmost vigilance in their their part in the utmost vigilance in their plan are the population of its part in the utmost vigilance in their plan the proposition of its part in the utmost vigilance in their plan the proposition of its part in the utmost vigilance in their plan th

ammercial concern in that it has In his announcement, Admiral een exempt from taxes in Cemai Suer said the arrests had weden since 1946, except for been made between October 15 unicipal real estate tax, in and to-day and locluded Bingol rect State taxes and purchase Erdumlu. 27, who has been on Tax exemption is also sought since Mr. Elrom was

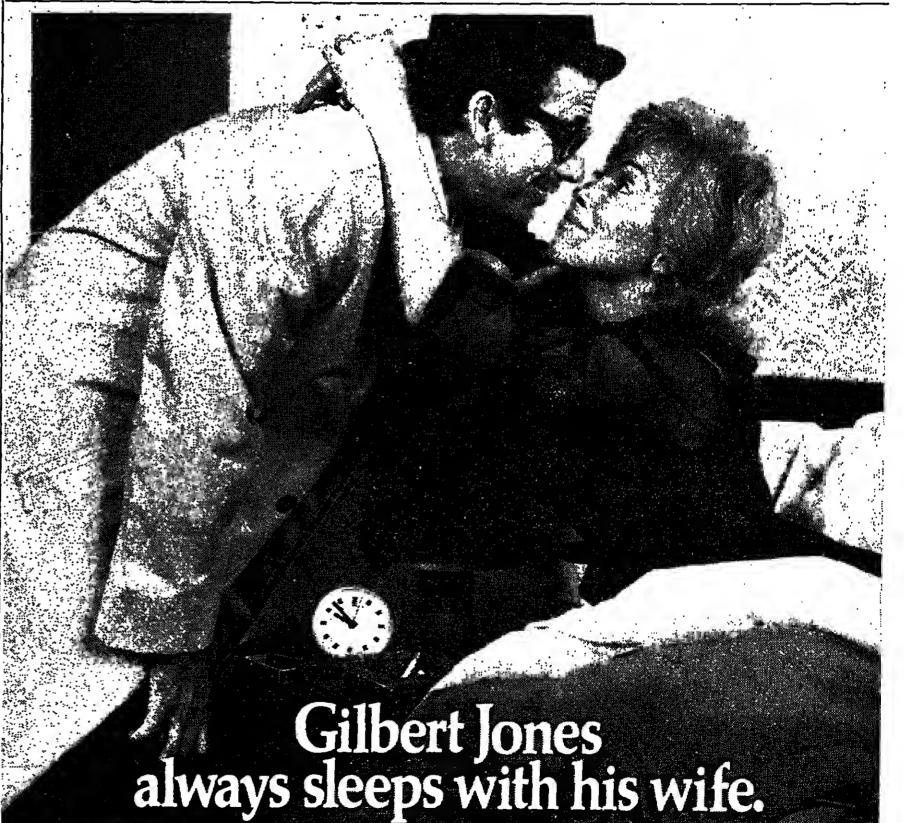
flat ln June. The announcement said the leaves court of mls-group bad plotted to kidnap a Piraeus court of mls-senior NATO officers, senior demeanours accepted a petition public officials and prominent she be temporarily freed on public officials and prominent she be temporarily freed on foreign bualnessmen whom they health grounds. The petition planned to hold to ransom for filed by her lawyer last week was the freedom of Mahir Cayan and based on a proviso in Greek RIME Miniater Anti Karjalai-ens four-party coalition govern-ent stood on the threshold of laidterration to-day with the islotegration to-day with the since mid-August and the death ocial Democrats and the Centre sentence has been demonded by sentence has been demanded by their life because of ill health. arty quarrelling over agricuite prosecution for 13 of them,

LADY FLEMING RELEASED

LADY AMELIA FLEMING The announcement said the released from prison to-day after group bad plotted to kidnap a Piraeus court of mls-Lady Amelia 62, wldow of the

including four girls. The main pencillin discoverer Sir Mr. Karjalainen described the charge against them is one of Alexander Fleming, and four tuation as "very tenae" and attempting to overthrow the others were convicted by a milidid an emergency meeting to constitutional regime by force tary tribunal last month for gbt between Cabinet members and setting up a single-class trying to belp 32-year-old attempting to discoverer Sir charge against them is one of Alexander Fleming, and four tuation as "very tenae" and setting up a single-class trying to belp 32-year-old discoverer Sir charge against them is one of Alexander Fleming, and four tuation as "very tenae" and setting up a single-class trying to belp 32-year-old discoverer Sir charge against them is one of Alexander Fleming, and four tuation as "very tenae" and attempting to overthrow the others were convicted by a milibelp 32-year-old Panagoulis the nd representatives of the Agridictatorship.

Alexandros Panagoulis the literal Producers Central Union To-day's announcement said would-be assassin of Premier Papadoponios



Gilbert Jones spends a lot of time travelling round Britain. And like many people he has long since grown heartily tired of living out of an overnight bag, and spending soulless evenings chatting to hotel barmen.

But with BEA Inter-Britain, he finds this sort of

thing needn't happen any more.

An early flight, a full day's work, and an evening flight back home, keeps him - and Mrs. Jones - very happy.

Inter-Britain connects 28 important places in the UK with over 1500 flights every week, in most cases offering a "there and back in a day" service that no other form of transport can match.

Stay fresh for the day's work ahead; and fly home relaxed and at ease afterwards.

BEA Inter-Britain: the civilised way to travel.

A new kind of Parker is being launched this year. The first fibre tip we've ever sold in this country. The Touché Special, which is refillable, costs 90p including the

gift box. There are quantity

discounts for orders over 50.

Your company's name can be put on the barrel.

Your Parker dealer can give you more details, or you can ring Peter Stonehouse on 01-834 4641, or post the coupon.

be Parker Pen Compo ondon, SW1. Please send me further Some BEA Inter-Britain and Republic of Ireland services from London.

Manchester 46 flights a week First departure 0800 ast return from Manchester 1935 Flying time approx. 45 mins.

Dublin 46 flights a week First departure 0820 Last return from Dublin 2040 Flying time approx. 1 hour Return tourist fare

Edinburgh 52 flights n week First departure 0810 Last return from Edinburgh 2315 Flying time approx. 1 hr. 20 mins Return tourist face £22:00

Glasgow 69 flights a week First departure 0800 Last return from Glasgow 2000 Flying time pprox. 1 hr. 10 mins. Return tourist fare

Inverness 6 flights a week First departure 0815 Last return from Inverness 1800 Flying time approx. 2 hrs 10 mins. Return tourist fare £31-40

There and back in a day. Inter-Britain

Rodgers: I am

be out of step

sorry to

Common Market Debate

The Great Debate begins

"Such a chance of economic expansion, such a base for increased onthority, such an opportunity to build security for the future, will not recur for many a day, if it ever comes again."

So, Sir Alec Douglas-Home, the Foreign Secretary, looking forward to the end of the Commons dehate which he opened yesterday, called on MPs to give the clearest signal for the country to emhark upon the Common Market adventure.

Sir Alcc dld not think there was much more to say-but with more than 200 MPs queuing for a word, to say nothing of the Channel Islanders trying to butt in from the Bar, this is certainly going to be a loquacious lannching.

The latest nnemptoyment figures were quickly inst yesterday under the lorusbing flood of the Market in splte of two ottempts to mount emergency debates for them. And even those who cannot speak can still shout—as some Labour MPs soon showed

This was the time ond place for decision, be "No, no," they protested. The Commons bad

Sir Alce said that in 1961 and Into Europe.

European partnership.

Sir Alce said that in 1961 and in 1967, the Communs, after soher debate, had agreed thal lion and, even more important, with the prospect of steadily reducing non-tariff restrictions, this thoughl, MPs are relying on time to provide them with an abili, of which II can take great

to provide them with an abili, of which il cao take great the assumption must be that the color then given were recorded with the conviction that, in prin-

ciple, Britain should enter the country's business were happy to European partnership. accept this challeoge.

twice agreed to negotiations, convinced in principle that Britain should enter the EEC. "No, no," they protested again. The Conservative manifesto was explicit, be said—and they jeered Sir Alec as Mr. Wilson made It more explicit: "to negotiate, no

"If we were now to reject the opportunity and the invitation to join the EEC, we must pause," said Sir Alec, pausing to glance of the Labour leader, "and ask ourselves how would our reputation as a nation for reliable dealing be looked upon both in Enrope and in the rest of the world." Sir Alec stired bis shipmates with a ringing phares or twoat the sound of which Mr. Roy Jenkins, Mr. Harold Lever and Mr. George Thomson ventured into view on the Labour front bench.

But it was Mr. Denis Healey who got up to orgue that, bowever adventurous the Government, their vessel was ill-equipped for its voyage. The bolance of payments hurden that it would have tn carry would all but sink it, he said. Why should

Sir Alec: Time for decision is

now—and in Parliament

the crew risk everything for a cargo of benefits for the French farmers?

Unemployment and rising prices were rotting the buil-if the country was not becalmed in economie stagnation it would have to trim its sails with another devaluation. In spite of the "so-called free vote," the truth was that Mr. Heath was whipping a crew together, he said. But the public could not be coerced. Mr. Healey caled for a general election -without ohvious hope of any response from the Prime Minister who clearly knows which way the

Ooe favourably forceful gust came fairly quickly from Mr. William Rodgers, one of Labour's pro-Marketeers. "I canot see how any MP who has had a consistent and clear view either way and who believes that this is a decision of the greatest consequence for Britain can be expected to go meekly into the division lohby with his tail between his legs," he said.

Free vote 'disreputable'

says Healey

Philip Rawstorne





HEALEY ... a competitive jungle in which Selsdon

SIR ALEC . . . I trust the House will give the clearest

be those who would becent from bigh prices for land and corn, the bankers, the Stock Exchange.

"Those who will lose will be the bousewives, those living on small fixed incomes and those with interests in shipping and Common wealth trade."

Common wealth trade." Commonwealth trade."

Prime Minster's obsession were political side was most the EEC is doing the country

MR. WILLIAM RODGERS (Lab. depends and our ties depend Stockton-on-Tees) said be did not the open seas. I will be son take the view that entry would to vote against this motion?

Gre

be the saving of Britain or that

stockton-on-lets, sand take the view that entry would be the saving of Britain or that staying out would be a disaster.

"Whichever course we follow we will have to maximise our own resources and talents. This is no soft opinion."

When he had made his maiden speech In favour of the Common Market he had been out of line with his then party leader Mr. Gaitskell.

"I am sorry now to be out of step. Our Parllamentary system depends npon an effective party system and depends upon public respect for its repreaentatives. I don't believe ordinary men and women think we should be dragooned against our better judgment.

"If we stand back from Europe sayine that the risk is too great, the consequences for our national life will be much wider. When opportunities are refused and vision withers, hitterness and cynicism take their nace. That is not my sort of Britain."

Benefit

Str Robin Turton (C., Thirsk and Malton) asid some in this country would gain. They would be those who would beoefit from bigh prices for land and corn, the bankers, the Stock Exchange.

Wr. David Stoddart fit.

important. An increasing number the Conservative Party a ga of important matters would be deal of barm."

There was only one MP ament to the Commission in bad been completely constitution.

ment to the Commission in bad been completely conting on the Common Markel is "Parliament would become the rubber stamp of Brussels. Our That was in complete contrait role in the world is something much wider than an inward made up his mind to go in looking Community. Our future

Atom secrets for Paris report denied

BY JUSTIN LONG

Short:

Benga

EVICENTIAL Should criter be European partnership. "I see no other interpretation which can be put on the majority on those soleann Partial marked the permanent access it this fallenge. "I see no other interpretation which can be put on the majority on those soleann Partial marked the permanent access in the interpretation on the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to this fallenge. "I'would have thought the permanent access to the fall that the permanent acc

Air Holdings renegotiates TriStar deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR HOLDINGS of the U.K. will with 46 on option or "second said in London yesterday

sold tas opposed to being taken on option) and progress pay-men's are forthcoming from the

new customers. In any event, il is Lockheed's intention that Air Holdings shall be refunded entirely by July, 1977, at the

Ser Abe if he fold the "But went of its members, by the prospect of an introduce something of a lessenger received by a Socialist Government base in the something of a lessenger received by a Socialist Government which was unacceptable to one humber of another, who is not humber of another of humber of humber of another of humber of humber of another of h

Carr hopes unions will think again about CIR

Speaker to rule on privilege allegation BY RICHARD EVANS, LOBBY CORRESPONDENT

THE SPEAKER, Mr. Schwyn Lloyd, will rule in the Commnn, 10-day on whether a new-paper report claiming the Government le consideriog members of the Royal Family massive pay rises is a breach of Parltamentary privibege.

The maller was raised yes-terday by Mr. William Hamil-ton (Lah. West Flfe), a mrmber of the select committee now reviewing the tilvil List and one of the most ontspoken rritles of Royal spendlog. The tommittee's proceed-

ings are seems and stringently protected by the rules of privilege. Mr. Hamilton songht a ruling from the Speaker on whether the report, in the Daily Mall, was a prima face case of breach of privitege. He said it was not for him or anyone vise to comment on the

remarks

we were successful in negoliating proper terons, that we would be recommend to Parliament that EEC."

What was norm according to cannot be draguoned or energed that was norm according to cannot be draguoned or energed that who were closest to the following operations, these learns of theoretic transportant who were closest to the following the continuous times and appeared to have a marked of the order of political association.

The discreption of the social time of the social time.

Also in Vr. Wilson intervened that fears were most and, for some, still imported that fears were most and, for some, still lingered.

There was on chance of a form of the social the foreign policy while the French disagreed on policies tuwards the U.S., the Social time a paltern of political association.

What was toorre according to cannot be draguoned or energed while the French disagreed on policies tuwards the U.S., the Social time a paltern of political association.

What was toorre according to cannot be draguoned or energed while the French disagreed on policies tuwards the U.S., the Social time a paltern of political association.

When the European nations that the Social time a paltern of political association which one ur the other state of the order that the social time and the social time.

To attempt this would be successful in negoliating to common Market foreign policy while the French disagreed on policies tuwards the U.S., the Social time a paltern of political association.

When the European nations in the Social time is the foreign policy while the French disagreed on matter the U.S., the Social time and the Middle Social time association.

When the foreign policy the roof between 1977 and 1980."

It was very odd that a Government which was hostile to belp into a paltern of political association.

When the European nations in the foreign policy with the French disagreed on matter the U.S., the Social time association wh

Again Vr Wilson intervened the spirit of the association.

Again Vr Wilson intervened the spirit of the association.

"But even if the Community, or some of its inembers, try in introduce something of a lesser introduce something of a lesser introduce which was inacceptable to one business of the content of the content

Hawker Siddeley

£20m. contract for

Tesented The Intribute plant additional smalled or deferred an additional smalled or deferred and the sentiments expressed on the scientific plant is smalled. The scientific plant is smalled to the scientific plant is smalled to the scientific plant is smalled. The scientific plant is smalled to the scient plant is smalled to the scientific plant is smalled. The scient plant is smalled to the scientific plant is smalled to the smalled to the scientific plant is smalled to

If Stevanzania-Jganda University ension TOWS

has now heen confirmed by Tanzanian Government, has laballed it a "cowardly senseless" act of provocation, frording to a statement by yesterday in Dar es am, the Tanzanian capital. ed yesterday in Dar es am, the Tanzanian capital, aircraft hombed a saw mill agera, cansing minor damage he mill's roof and to some by civilian property. A ment in Kampala however

b. The attack had been produced, so the statement and, by sanian firing on Uganda floors across the common for at Mutukula on Tuesday.

real Amin. Dut, in race, we have seven small was exchanged between small was exchanged between small and both sides. eneral Amin but, in fact, no ups of soldiers on hoth sides. Diservers are somewhet sured at the new outbreak of ing, since tension had ared to ease over the past months. It was reported that ps had been withdrawn from immediate border on both

in Mogadishu, during East African summit, in what described as a warm and isters from both countries. Kenya, have been meeting iscuss the future of the East can Community.

Jnemployment acreases in

CICEASES III

Continuing Figures ased by the Commonwealth sticlan show that seasonally sted, the number of unemptoyed in the S4.279. This repressive the Naustra work force, and means that acceptable level of unemptoyed, the common show that acceptable level of unemptoyed, the sample of the Sasson and figures show that acceptable level of unemptoyed, the remaining of the sample of the stocks. The store, and means that acceptable level of unemptoyed, there were only to remain the stocks of the rest of the world are growing by around the are growing to the first the stocks. The short age of the tend on the substitution of the sample of the treath of the trend continues, are Christmas.

The plant is covered by the strain of the unemptor of the sample of the rest of the world are growing by around the pressures within India to regard war as the best and pose the first in the growing by around the pressures within India to regard war as the best and pose the propagand are a stresult of the Govern associated Press of Pakistan to and stresult of the Govern the should be a stress of the country lencies in the economy.

It is not represented to be Muslims who have complained to face the substitution of Augustitution of August

Gromyko pledge to Rogers AUSTRALIANS AND LAND on Cairo arms supplies

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

A "PROMISE" was given two Egyptian Minister of War, pre-interim settlement, Egypt had weeks ago by Mr. Andrel ceding President Sedat's trip to apparently been prepared for an Gromyko, the Soviet Foreign Moscow and a number of Israeli partial withdrewal with Minister, to Mr. William Rogers, Egyptian officers remaining in ont an Egyptian crossing, Mr. U.S. Secretary of State, that the ture, it is assumed that the Meanwhile, it was reported Kremlin would withstanding the deligories will be of a substanting from Cairo Verterday that Kremlin would withstanding the deliveries will be of a substantive from Cairo yesterday that latest Egyptian demands for rather than symbolic nature. President Sadat's Government more weapons.

Mr. Perez gave it as his had egreed that Mr. Joseph

This was revealed yesterday to opinion that the main concern of Sisco, the Assistant Secretary of the Financial Times, hy Mr. the Soviet Union was the preser-State, should continue to lisise Shimon Perez, the Israeli vation of its infinence in Egypt with Israel in negotiations for an Minister of Transport who is and, with this consideration in interim settlement. also responsible for economic mind, that it was Egyptian presco-ordination with the occupied sure, rather than Russian has fulfilled before and which he
territories and close to Mr. strategy, which hed led to the
Moshe Dayan, Minister of arms build np across the Snez

Notation in the consuleration in fact, this is a rola which he
has never heen formally rejected
by Egypt. However, the report
is en indication that Cairo has

Iraq to supply crude to

Geoeral Amin's accusations Ahout 150 miles of the pro- the supplies would also be in part and Tanzania of harbouring jected pipeline will be a joint in exchange for Hungarian Obote guerillas. Border vestment of the Czechs and the deliveries of machinery and les between the two countries Hungarians. Transit fees for the equipment, buses and other is originally reported in June oil itself, once it starts flowing, goods.

Shortages of supplies as Bengal refugees flow in

BY OUR OWN CORRESPONDENT

as soon as possible. Officials here have also eppealed to the UN for at least a million blankets which will be needed by the refugees when the colder weather comes soon.

The latest figure for the daily flow of refugees shows a reduction on last month's average of 40,000 a day. But the majority of new arrivals are reported to

CALCUTTA, Oct. 21. heen made by General AS REFUGEES continue to come the wording of a joint com on of Nigerie.

across the border into India minique issued after President from East Pakistan at a rate of Tito's visit to Delhi. this week, President 22,000 a day, camp authorities. In Dacca, the capital of East rere met Uganda's Foreign bare are hadrained to foreign Paris and Paris a serious shortage of milk powder, reported to have filed nomina-vitamins and medicines. An tion papers for 58 out of 78 seats urgent appeal has been sent to for the National Assembly the UN High Commissioner for declared vacant when Awami refugees to send these supplies League memhers were declared as soon as possible. disqualified.

Bangla Desh guerillas destroy plant

DACCA, Oct. 21.

Burma prepares to draft new constitution by 1973

BY OUR OWN CORRESPONDENT

RANGOON, Oct. 21.

37-member commission has from the old constitution (susn appointed by the Central pended since 1962) which makes sentation to the BSPP Central
ismittee of the Burma no mention of socialism in any Committee in August 1973.

It is new constitution for theory e federal structure with revealed that Britain alid to third
has hy August 1973, headed four constituent minority States. place among Burma's foremost
States of the Burma no mention of socialism in any Committee in August 1973.

The proposition of the Burma no mention of socialism in any Committee in August 1973.

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The proposition of the Burma no mention of socialism in any Committee in August 1973.

The proposition of the Burma no mention of socialism in any Committee in August 1973. eneral Ne Win.

Fundamental rights will also be suppliers during 1969-70 to commission, with Party provided for in the draft consti- (October 69 to September 70). eneral Ne Win.

is commission, with Party provided for in the draft constitution, but unlike those in the according to the Burmase old constitution, these will be Government's hudget report for accompanied by well-defined 1971-72. Its exports to Burma duties of the people to work for the success of socialism.

The commission will prepare the draft in three stages. The commission insurgents and insurgents and insurgents are the draft in three stages. The and Indis which accounted for first draft will be drawn up in the draft will be drawn up in the commission.

The commission will prepare the draft will be drawn up in the draft will be drawn up in the draft will be drawn up in the draft in three stages. The and Indis which accounted for live on online of the basis of the respectively of Burma's lamports. In the first half of 1970-71, its exports to talled Kyats59m. (£3m.).

The commission will prepare the draft will be drawn up in the draft will be drawn up in the strated into the people through the commission.

The commission of the Burma's total limports. It ranked next to Japan with experience of the people through the first half of 1970-71, its sommetts and erriticisms obtained from the people through Britain's imports from Burma. It is process a second draft will be a basic difference of the people through the first half of 1970-71, its imports of equality.

The provision of the Burma's total limports. It ranked next to Japan with experted to the people through the first half of 1970-71, its imports of socialism in Burma, and erriticisms obtained from the people through Britain's imports from Burma. It is process a second draft will be a basic difference of the stage will be a basic difference of the first half of 1970-71, its imports of socialism in Burma, and erriticisms obtained from the people through Britain's imports from Burma. It is process a second draft will be a basic difference of the first half of 1970-71, its imports of socialism in Burma, and erriticisms obtained from the people through Britain's imports f

his will be a basic difference repeated, and the third and final ports

Economic nationalists put to test

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

control 20 per cent, of the con-feotionery market. Cadhury Schweppes already owns more than 30 per cent of the market

By Our Own Correspondent

LUSAKA, Oct. 21. The Mufulira Mine Disaster Commission of Inquiry, set up following the September, 1970, mine eccident on the Copperbelt In which 89 lives were lost has found thet no person consciously engineered the disaster or could engineered the disaster of countries have exercised control over it. Neverthelass it raps mining management for failure to eppreciate geological evidence indicat-

IT'S a funny thing about Austratime when two other land salea and Rhode Island combined." up or shutting up, have elected lians: foreign companies can were taking plece—not in the For their money U.S. investors to do neither. But still, there come into the country and take desert, but in the rich Top End of will gain 31.2 per cent. of the their food industry, clothing, in the Northern Territory. This is company, end the rest will be one factor which always deed, just about anything except one of the few areas in the owned by Sir Willism and e appears to be forgotten is that their land. Rowntree-Meckintosh, country where ramfell is reliable major but un-named U.S. synditor instance, is now bidding for and where vast tracts of land cate. When the outcry hegan, massive chunks of the Northern a confectionery company called J. Stedman, and if it wins, it will control 20 per cent. of the con-

But there has not yet heen ona AUSTRALIA voice of protest raised about foreign ownership. There are occasional cries Defence.

It eppears that the breaking of hda, which in the last few stappeared to he easing, now much of the U.S. anger at last week's Moscow communiqua result of a Ugandan airforce of on Ksgera: a Tanzanian 18 miles inside the common ifer. The attack, which in ed five Ugandan fighter air and took place on Wedness has now heen confirmed by Tanzanian Government has little withdrawal should be followed to the U.S. are a sense of the Suez Canal, as the most obvious means to a detente and evantuel talks with Egype on an overall aetlement. For large of the Sines DK.

register to the supply crude to companies to the statement and the

LAND HOLDINGS IN TOP FNO

Vesteys of the U.K., for instance, acquired its 27,000 square miles of the Territory and 8,500 square miles of the Kimherley country of Western Australia in 1914 and 1916. Before Vestey's arrived on the scene, Boyril had about 10,000 square miles in the Northern Territory

Big money and big risks

By 1954, the size of Vestey's two holdings hed reached 39,000 square mlles. Bowrll, for its part aold its Victoria River holdings Representatives, with members scriously stating that they would hid 25 cent an acre to keep this desert in Australian hands. Soma handed together and formad a company, to raise cash from the public and huy the desert for are available at comparatively Sir William remarked that he public and huy the desert for are available at comparatively would love to see Australian to the public and huy the desert for are available at comparatively would love to see Australian to the participation, but added: "The foreign investors. Most are sort of capital we need is not American, with the British second and some recent but comparatively small holdings by any called Northern Agriculture. Development Corporation. The shares on offer to the public in anticipated 10 per cent dividend at the end of 1974 since the mining boom, Australians have some to expect quicker returns. to the Australian-owned Hooker Pastoral Company in 1960. These are only two examples. What the history of this erea constantly shows is a hasic reluctions of the constantly shows is a hasic reluction.



Were always good for

If somebody handed you ten a tenner. pounds in the street you'd feel rather pleased about it.

Particularly if you were short of cash at the time.

It's rather like that with National Westminster Cash Dispensers. These are the ingenious machines that we've been putting in all sorts of useful places. They actually dole out ten pounds cash 24 hours a day, seven days a week, to people with our cashcards. You can be broke one minute and suddenly rather wealthy the next.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Hovertrain on test soon

The overlar and on test south

The anti-vertical transfer of this most, large say, and the value of the same of th

Any movement of the wheel

ing at a hase nuder the steering

following normal gentle ateering movements will be followed by the springs and the pivot. Any sudden, violent slewing of

• METALWORKING Making metal flow uphill Indicating

IMAGINE the normal induction furnace with a channet, part of motor, with the rotor removed, which is ioserted in the hath. The and the stator cut longitudinally and opened to a developed section. A linear stator tinduc minimum and its upper end altor) is thus produced, whose active windings are uppermnst. If a ceramic trough is mounted on this linear stator, the result cooled copper tubes are positive windings. If a ceramic trough is mounted on this linear stator, the result is an electromagnetic conveying channel if the rotor is replaced hy a molten metal with good electrical conductivity. The metal can then he made to flow as required, even uphill.

It sounds simply are uppermast. Induction coils of heavy water cooled copper tunes are positioned under the channel and channel if the rotor is replaced energised by a three phase mains the levels.

Integrated circults are extremely wide raoge of temperature indications is a new raoge of paints and labels produced by Thermo-Graphics, Sinfin Lane, Berby.

Berby:

The paints change colour at known temperatures—from 60 to 1,070 degrees' C—recording the temperature of the surface on the oull-balance produced to 1,070 degrees' C—recording the temperature of the surface on the lostrument span about the set point. Integrated circults are extremely wide raoge of temperature in the channel and of paints and labels produced by Thermo-Graphics, Sinfin Lane, Berby:

The paints change colour at known temperatures—from 60 to 1,070 degrees' C—recording the temperature of the surface on the outlibration.

as required, even uprilit.

It sounds simple, but in fact the development of this method of metal conveying molten metal took continuous die casting machines, of conveying molten metal took continuous die casting machines, the manufacturer, AEG-Elotherm, feeding ladles or moulds, or any six years' research before a satisfactory commercial model could be made available. Several have been installed on the Continent and in the U.S., and the device and in the U.S., and the device is now available in the U.S. also coables accurate metallurging.

COMPUTERS Shop-floor

process computer

A REAL time system designed so that all types of process control and data acquisition operations can be automated by locating the computer on the factory fleor, near the equipment heing controlled is now being offered by Digital Equipment Company, of Arkwright Road, Reading, Berkshire.

Called the IDACS 11/07, it is COMPUTER And Systems

ment Company, of Arkwright Road, Reading, Berkshire.

Called the IDACS 11/07, it is designed to operate as standalone unit, or as a satellite in a hierarchical system. It can monitor up to 256 analogue or 512 digital points and the ability to expand up to these levels is claimed to he an important feature for the process engineer. Equally important in this respect, says DEC, is the fact that the system can he programmed in either assembly language or Fortran.

The IDACS 11/07 can communicate with other computers and the IBM 1130, 1800, 360 and 370 series. The company claims that the ahility to move data from one point to another so that corrective measures can be taken is a significant way of reducing CASE specialises in terminals and inferent to speculation and indiction of speculation and indictions and

corrective measures can be taken Post Office Dataplex service. The report reveals a delicity a significant way of reducing CASE specialises in terminals £102,000, which BSI states

is a significant way of reducing CASE specialises in terminals and data communications equipment has had considerable specialised multiplexing devices: one cnables all analogue inputs to he wired with twisted pair a number of hureau operators of floancing BSI's work and the other, and the equipment has already for digital applications, is able to monitor up to ten different in the field.

CASE specialises in terminals and 2102.000, which BSI state partly accounted for by the partly accounted for by th

PRODUCTS

Called the Minipak, the device has illuminated temperature in dication and precise gear-driven aer point adjustment. Separative is an independent of the control circuit. from the control circuity there is an independent meter provising a true temperature reading over plus or minus ten per control the lostrument span about the

indus

111

1115

STANDARDS functional input/output devices. Change to interchangeable.

The system is enclosed in a sealed 12-gauge stainless steel cabinet measuring 54 x 31 x 30 inches, designed so that the factory air is not interchanged with the air in the system.

The system is enclosed in a metric on cabinet measuring 54 x 31 x 30 inches, designed so that the factory air is not interchanged with the air in the system.

IN the annual report of British Standards Institution, Director General, Mr. G. E. Teilden, states that the charto the metric system on the dustrial side is well up to the dule, with more than the points out that the loog dead, publication of the White Palon metric standards in print.

initiated. But, as the report

there are crucial limiting to a precise allocation of and expenditure to par standards. "Those who from standards are frequency diffuse group of com

processes THE plant and materials if

three electropisting pr previously available from the One of these is a proces porates three steps before ventional electroplating, nickel plate. The company the advantages of low simplicity and reliability developed for the plating of

To convert lb to kg by 0-45359237

Or talk metrication to Avery. Now.

This is a pretty big coupon. It deals with one of the biggest tasks facing British Industry. Metrication. And particularly the metrication of weighing equipment. Before you dismiss weighing as being only a minor part of the total metrication programme. let's put it in perspective.

Virtually every industry and every process uses weighing equipment for control purposes. The majority of this equipment will need to be converted or replaced.

Company
Type of industry
Address
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Telephone

Name of person to contact

Programmes aimed at substantially completing metrication well before 1975 have already been announced by many industries.

How we meet your particular target date depends as much on you as on us.

So before planning your metrication date, talk to Avery. Or if it's already planned, we need to know your requirements for metric equipment or conversion soon. And this coupon will help to get your metrication programme moving today.

Position in com	pany	
Your company's	metrication ta	arget date
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W&T Avery Limited Smethwick,Warley,Worcs.

Electrolytic separation

PROCESSES

emove the contaminants. It is stated that sludge formed hy this gas hubble action is stable and much drier than sludges produced by conven-tional treatment. The anodes employed in the system are resistant to corrosion and have a working life of 10 years, even

chemical flocs to the surface. skimmer can then he used to

hasic pre-assembled units for ease
by mounting the generators on carbon treatment so the
of construction, maintenance and the water collection tank floor solution can be operated for
service. It is claimed that any space and the need to "plumb periods without purification
major part can be replaced by in " are sayed.

"major part can be replaced by in " are sayed.

CLAIMED to be suitable for treating a wide range of Industrial effinent is a new electrolytic separation system. Low voltage electricity is passed between electrodes immersed in the cffluent and gas bubbles created by the electrolytic action is contaminant discharged by separate the phases, if the waste is in the form of an emulsion, separated.

Other applications wery diffuse group of consum and in certain areas, inclusions and in certain areas, inclusions

Other applications include separation of the floes produced by the chemical treatment of water to remove fine colloidal particles, or the treatment of contaminants from metal processes, where metal in solution is precipitated chemically, then separated by gases from electrolytic action.

Main advantage claimed for

the system is time-saving. Suspensions can be separated in a The manufacturer. Pollution the hours or days required for Technical Services, Station Road, settling ont. In addition, the Abingdon Berks, says that the cost of capital plant such as large avstem is suitable for treating treatment tanks and attendant emulsion effluents containing pipework is saved.

Automated

Exothermic

Seven automated exothermic atmosphere generators, for use with hest treatment furnaces, have been developed by Astric, Brandon Way. West Bromwich, Staffs. Construction is modular and generators are huilt of ten hasic pre-assembled units for ease of construction. maintenance and suitable for lifting to offer a satin nickel with fork-lift trucks.

The generators incorporate and solution free from the support of ontput and carburetter control of ontput and fuel gas/air ratio. They will operate on town gas, natural gas, propane or hutane over a wide range of product gas analysis ings has been hased on construction is modular and generators are huilt of ten hasic pre-assembled units for ease by mounting the generators on treatment for the water collection tank Bane relating developed for the plating to offer a satin nickel solution free from the support of ontput deposition of the satinisms on the cathode face. For many years the segment used in duplex nickel solution free from the supporties normally resulting to offer a satin nickel solution free from the support of ontput and fuel gas/air ratio. They will operate on town gas, natural gas, propane or hutane over a wide range of product gas analysis ings has been hased on construction is modular and generators are huilt of ten hasic pre-assembled units for ease by mounting the generators on the cathode face.

A range of product gas analysis ings has been hased on construction water recirculation and cooling. Sulfree, needs no regular developed for the plating to offer a satin nickel solution free from the support of ontput deposition of the satinisms on the cathode face.

For many years the sequence of surface and while this gives and while this gives and while this gives are lectrochemical breakdown. The technique provides for the offer and sulface occurs and the provides for the plant of the offer and fuel gas/air ratio. They will on the cathode face.

For many years the sequence of surface and while this gives are provided for the plant of

The Financial Times Friday October 22 1971 Aero industry

seeks assurance on future role

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEED for some firm indicatory. We have stressed cation of the Government's attitude to the aerospace industry and have emphasised it in an another extent of its further important policy paper now support was stressed yesterday under review in Whitehall and by the Society of British Aerosoon to be published.

While the SBAC reported that exports by the industry in that first eight months of this year had reached a new peak of over

had reached a new peak of over 1210m., against just under 1210m. in the corresponding period of 1970 and £206.7m. in the first eight months of 1969, it added that these peak figures came at a tima of genaral concern in the industry.

cern in the industry.

There were fears of a major decline in exports over the next two years, before such new projects as the Anglo-French Jaguar jet strike-trainer and the Euro-peao Multi-Role Combat Aircraft (MRCA) could begin to bave an impact in overseas markets.

Sir Richard Smeeton, director of the SBAC, said: "While the sBAC, said: "While the ligh level of exports this year our companies, ansiyais of the eturns so far this year shows hat a substantial part of our urrent husiness is in support ales for sircraft and engines oid over the past decade, and bere is a disturbing decline in orders for new aircraft in both rders for new aircraft in both in Cyprus.
he civil and military sectors.

Both TH

talks on deal

iledonian Alrways to an application by Laker Airways for 2 Mr. Harvey Crush, for Laker Airways for 2 Mr. Harvey Crush, for Laker Airways licence for e proposed Airways, said in his final subsection of the served seats on "no frills" people in the lower income bracket with limited bolidays were mot catered for by the fare structures which existed structures which exists at the structure of the structure which exists at the structure wh

Big potential seen for Scottish ports

vill show whether in the future The projected large scale development potential.

The projected large scale development potential.

The project of the belt between the project of the belt between the project of the belt between the project of the p

int should include a steel at the clipde and forth port authorities.

With U.K. position against it is whether we are not allowing the British position to be empted by continuing and investment in the ateel istry by European countries on raw materials. bstry by European countries for raw materials.

In increasingly weak position of continue to delay our own study of port and industrial follons."

A report, Oceanspan: Phase Two. A development in Western Europe; Scottish Council (Development was conjectly welcomed by the continuent of the continuent

support massive port and needed by Western Europe will dustrial development based on double by 1980. At present, most entral Scotland. A report of it passed through the English thished yesterday which sets Channel to centres like Antwerp it the thinking behind the and Rotterdam.

en larger ships.

and congested Channel. New tion proposals of 1969 should Lord Clydesmuir, chairman of port development to the south provide an acceptable organisates executive committee of the and west of the Channel, backed tion for all members thinking ottish Council, said that the by large industrial developments, sponse of the Government would be needed.

"We as stockbrokers." he said. Marseilles, Le Hsvre, and the

required, however, to under research carried out by the proper planning and execusives important that development and include a steel of the said. Here one had to with the Clyde and Forth port at the said. Here one had to without the clyde and forth port at the said. Here one had to with the Clyde and Forth port at the said.

wss quickly welcomed by and Industry), 1, Castle Street Scottish Office. It predicts Edinburgh, EH2 3AJ; £4.50.

Mechanical engineering EXPORTS lag

IY DAVID WALKER

y all other industrialised tries the figure has gone up tantially in the same period. the same time, the tables that imports have been take a progressively larger share be British market.

similar pattern has occurred wer, in almost all industrialcountries. Given the size of K. market, the Little Neddy his, import penetration here significantly out of line with has been happening else-

The satellite, which has cost nology Programme.

Some of the best Indicators second techniques in the British i

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN'S first technological national launch vehicle develop-satellite, "Prospero," is scheduled ment programme is being ter-to be launched from the Woomera, minated as part of the realign Australia, range next Monday.

THE BUILDING INDUSTRY

Where the recovery is coming from

WHATEVER ELSE may be hap-struction is now thought to be pening in the economy, most bottoming ont.

parts of the construction industry

It is pretty clear, too, where appear to be convinced that the this recovery—or turnround—is turning point has now arrived for coming from. The hupyant than a walks are the property of the state of the convince of the property of appear to be convinced that the this recovery—or turnround—is turning point has now arrived for coming from. The hunyant them. Whether one talks to sectors are private house build-individual builders or examines lng, offices and botels for private the many surveys and forecasts clients, and public sector non-this industry now generates, the housing work — especially message is unanimous and clear, schools, hospitals, sewerage and the control of the con Like iron filings responding to roada.

the impulse of a powerful True, the botel building boom magnet, they are all pointing in may lose some of its impetus the same hopeful direction.

refers for new aircraft in both he civil and military sectors.

Both THF travel companies are already beginning to complain of not being able to get enough bricks.

Both THF travel companies are already beginning to complain of not being able to get enough bricks.

Both THF travel companies are already beginning to complain of not being able to get enough bricks.

Both THF travel companies are already beginning to complain of not being able to get enough bricks.

Both THF travel companies are deliveries of building materials to sites—widely regarded as a particularly sensitive indicator of housebuilding activity—showed an S per cent increase in the first six months of this year in the first six months of the first six months of this year in the first six months of this year in the first six months of the first six months of the first six months of th

with airlines

By Arthur Sandles

TRUST HOUSES Forte last night confirmed officially that it is negotiating for the sale of a substantial holding in its travel interests to BOAC and BEA. Agreement bas been reached in principla for the acquisition of 20 per cent. each by the alrlines In Hickie Borman and Milbanka Travel (Flair).

The Netional Federation of Ing. Ing. Contracts is gradually common more than enough bead of steam in the private housing sector and National Connell for Building in public spending programmes and such-like to offset both this and such like to offset both this and such like to offset both this and further 1 per cent. dron in the volume of new work done hy contractors in 1971, is now fire casting a 1½ ner cent. increase Architects' commissions jumped by 10 per cent. In the second of the year. School building contracts were up by almost a quarter in the first balf of the year. School building contracts were apply the provious programmes and for factory and other industrial construction. Travel (Flair).

The deal includes further cooperation between the various parties in the New York based Fourways Travel Inc.

THF and BEA are linked in airport extering and through airport hotels hoth in the UK and luxury botels in Paris, Malta and luxury botels in Paris, Malta and the new holiday village project in Cyprus.

Both THF travel companies are stream of their best level, in of the year. School building contracts were 40 per cent. higher, and hospital contracts more than donbled. In private bouse building the nurn round has been even more dramatic. Indeed, the available, were 14 per cent. higher than in the same months of last year. And the National areas were already beginning to Federation of Builders and complain of not being able to get



than the November, 1970, inquiry—which indicated e total of industrial investment as a whole indicated e total of industrial investment as a whole during the course of next year and the should eventually lead in the bousing situation with the announced—may give a more reliable indication, the present consensus guess seems to be that about, the year's starts may prove to in initial capital allowances on the year's starts may prove to in initial capital allowances on the rate of completiona is likely to rise to shout 180,000-185,000 and 1969's 181,000.

Tewer starts

This, bowever, wil' not prevent than the vested of industrial bullands appliances building programmes have been declining the course of next year and the should eventually lead to a pick up in industrial building remains—namely the sea-change in the bousing situation with the same in the bousing situation with the past generation or more giving way to s patchwork of acute. Common Market entry, the past generation or more giving way to s patchwork of acute. In the bousing situation with the bousing situation with the acute, universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the acute, universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the acute, universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the acute, universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the acute, universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the acute universal abortage of the past generation or more giving way to s patchwork of acute. In the bousing situation with the bousing situation with the bousing situation or more giving way to s patchwork of acute. In the bousing situation with the bousing situation wing the bousing situation with the bousing value.

intentions yielded a forecast of revival beginning sometime next radical re-casting of husing 200,000 starts for 1971 as a whole year. True, the outlook is finance in the public sector have at the time of the April, 1971, pretty grim at the moment, but been partially mollified by the sounding, compared with 165,000 this month's investment loten-publication of these reforms in a in 1870 and 167,000 in 1969. This tions survey by the Department White Paper.

was markedly more optimistic of Trade and Iodustry pointed to than the November, 1970, inquiry some indications of e revival in why municipal house building programmes have been declining during the course of next year remains—namely the sea-change and this should eventually lead.

This, however, wil' not prevent begun—starting with cars and achieve these objectives; and the after decline in the total bousehold appliances—but it volume of house building could be some time before all sctivity, public and private—at the slack is fully taken up, in clear the slack is fully taken up, in the slack i

July and August it was again In the other depressed sector Exchequer subsidy); and the un20 per cent. of the construction market, indus- certainties generated earlier this
The Government's regular sur- trial building, the optimists are year by the knowledge that the
vey of private bouse builders talking of the possibility of a Government was planning a

BY COLIN JONES

** a matter of priority, some Activants, the charters subsidiary to sites—widely regarded as a minifection from the Government of the strikine, while BOAC and send of the strikine and superior for, our industry and its role in a percent close in the first six months of this particularly sensitive indicators in a percent close in the striking in generally striking to the striking in the st

Support for united SE urged

Financial Times Reporter

A PLEA for regional stockbrokers to adopt "a progressive attitude" to proposals for a united stock exchange came yesnewly-elected president of the Conneil of Associated Stock

In Liverpool at the annual meeting of the council-which oposals sees Scotland as one But larger ships, tankers and represents the Belfast, Irish, the areas which could benefit ore carriers in particular, needed Midlands and Western, Northern on the growth in hulk oil and for this growth were likely to and Scottish Stock Exchanges— a shipments and the use of have restricted use of the shallow Mr. Simpson said the amalgana-

"We as stockbrokers." he said. exist in one of the most competitive businesses in the country and we must continue to relate the new part between the rich and the Clyde would help tore an industrial balance to industrial balance to industrial potential of Hunter-strong would ston. Ayrshire is the outcome of the provided between the light of the potential of Hunter-strong who think ston. Ayrshire is the outcome of the provided between the provided the provided between the provided the provided between the provided t

> Next Thursday the committee the Federation of Stock Exchanges is to meet to consider detailed proposals for s united

CLARKSONS FINED OVER HOTEL

Clarksons Holidays was fined £100 with £10 costs yesterday for "recklessly making a false state-ment in its 1971 brochure about ment in its 1971 brochure about a botel in Spain. The company plsaded guilty.

Mr. Dsvid Harris, prosecuting at Oxford, said the brochure entry for Acapulco hotel resd: "This happy addition to Clsrksons' Benidorm botels was a great success in 1970."

IISH mechanical engineering in 1970, produced 15 per cent of orts since 1955 have lagged far this country's exports earning s ind the levels achieved by balance of payments surplus of water and, on one occasion, no unfacturers in most other strialised countries, figures Some 9,000 companies operate listed this morning by the into the industry here, of which is listed this morning by the into the industry here, of which is listed this morning by the into the industry here, of which is listed this morning by the into the industry here, of which is signed a petition."

It is declarated a surplus of water and, on one occasion, no water at all. "As a result, the botel was in rather an insanitary condition and 150 guests had signed a petition."

In the industry here, of which is signed a petition."

In Dennis Henry, for Clark sons, said the brochure went to the full of the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years, little Neddy reveals. In virtual the past 16 years and year

U.K. technology satellite launching at Woomera

ustralia, range next Monday. ment of the National Space Tech The satellite, which has cost nology Programme.

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Opportunities and dangers in world currency situation

"Evidence of this can be seen in the pollution of our environment," he said. "Everywhere what is called industrial growth is pervading familiar landscapes, villages, farms, woods and huildings, which have satisfied, and continue to satisfy, human beings who live and feel inspired by them.

CHAIRMAN OF



THE LORD MAYOR. Sir Peter tegrity of men who have the task prospects would be enhanced by reduced.

Studd, said that to-day few if any of putting not only our own, hut market. The long and frustrating that the unacceptable level individuals are sufficiently strong much of the world's wealth to its individuals are sufficiently strong much of the world's wealth to its individuals are sufficiently strong much of the world's wealth to its history of negotiation was crowned unemployment has been combinating of negotiation was crowned unemployment has been combinating the Commons was to give its verification. Indeed, through the commons was to give its verification. Indeed, through the commons was to give its verification. history of negotiation was crowned unemployment has been combine with success in the spring and with an unacceptable rate the Commons was to give its vermication. Indeed, through the dict next week. He very much mood of uncertainty and retrend hoped that that verdict would be ment it has induced in so many

THE GUESTS

**THE GUESTS

**TH

of our industrial firms over ti past year, the rate of was mcreases itself has done much swell the numbers of the

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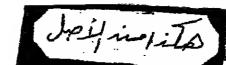
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Airports and Airport Services

FINANCIAL

Planning for future expansion

By MICHAEL DONNE, Aerospace Correspondent

Although the rate of expan-ing air traffic congestion (and sion of world air passenger urban nuisance from noise and traffic has slackened consider- pollution) at the existing Los ably in the past year or so, Angeles International airport. largely as a result of depressed

What most of these ideas,
business conditions on both
plans, or actual developments
the numsides of the Atlantic, the number of scheduled-service passengers in 1971 is still likely to be larger than the airports they in excess of last year's 307m.
Furthermore, while few in the ment or to replace: they are heing designed and built for the pared at this stage to even guess era of the larger, wide-bodied aircraft that are already with us in service in the shape of the Boeing 747 Jumbo jet and the secondary will eventually McDonnell Douglas DC-10, and appears to disagree that such an acceleration will eventually occur. Few air transport economists donht, therefore, that some time during the 1970s, the current level of world air passenger traffic will double, although it now seems clear that this level is not likely to be reached by the middle of the decade as was at one time being many of them is that they are forecast so confidently. Never- being sited much further out of theless some time between 1975 cities than has been the case in and 1980, the total of world air the past, and there seems to be passengers seems certain to little doubt that this trend will reach the 600m. figure, and by continue. The reasons are not the end of this decade will prob- only rising land values in the ably have gone well beyond that areas immediately around

QV

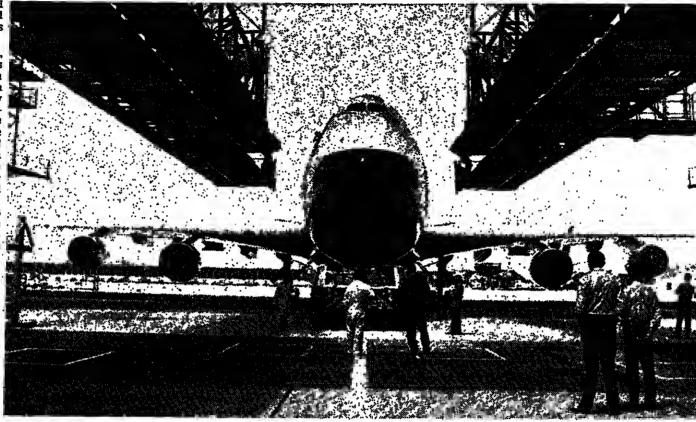
directly to world-wide business complaint and concern about and industrial conditions than is the passenger side (where a significant trend in recent years has been the rapid expansion of vacation travel). Cargo has shared along with passengers the slackening in the rate of expansion in the past year or so.

Overall. volume

Nevertheless, it does seem tikely that throughout the 1970s there will continue to be a growth in the overall volume of world trade going by air, and it would not be surprising to find that bere, too, there will be " at least a doubling of the present volume of activity before he end of the decade.

in world air transport traffic will ...throw increasing burdens onto the ground segments of the system-and particularly onto alrports and their associated surace access links by road and ail. The rapid growth of traffic n recent years has already orced, in many different parts if the world, new developments hat even ten or twenty years 1go were undreamed of. In the J.K., there has been the great lebate upon the whereabouts of he projected new third major urport for London, which the Sovernment has now decided hall be at Foulness, Essex. In hris, construction is already rell advanced on a big new gally replace the already geing Le Bourget. In Scandinia, there are plans to site the act major airport for Copen-

Another significant fact about Forecasting the future expan-cities, which belp to make airsion of world air cargo activity ports occupying many thousands is even more difficult. The de. of acres exceptionally expensive relopment of this area of air to develop, but also the need to transport is linked much more escape the rising tide of public







Engineers working on one of the BOAC VC-10's Rolls-Royce Conway jet engines.

disturbance and nuisance from stimulated—and will continue to noise and other forms of pollu- stimulate-architects and detion, such as smoke and grit signers of all kinds, in the same Another factor, although per-way that the great London is that by siting a new airport represented new challenges to mid-way between major conur- the architects and designers of bations, it may be possible to the Victorian era. make the airport rather larger aternational airport for Paris at to cater for a larger catchment abling new shapes to be evolved, than originally planned, so as tion and new materials are enarea and thus perhaps save on while advanced techniques of the costs of eventually having to passenger handling can also be areas of population, for example

yor airport for New York, between them than has been per Kennedy, La Guardia and apparent in the past. The chalawark. On the U.S. West Coast, lenges presented by these vast cas bave been put forward for new palaces of marble, steel and major new international air- glass, intended to cater for tens inland at Palmdale, in of millions of travellers every

develop a second airport. Yet another aspect of the agen on the island of Saltholm, current world-wide trend tothere it could also serve wards new airports is that these As also been discussed to the relative base become in their onthern Sweden, while a new, ventures bave become in their is also been discussed. In the velopments in a wide range of S., there is continuing debate professional and other skills, con the wherabouts of a fourth requiring closer collaboration

runways and passenger termiof passenger handling with an automated, computer-controlled transit system that will enable a passenger to go from his less walking than it now takes difornia, to relieve the grow- year, has undoubtedly already

New developments

nals and aircraft.

equipment will shuttle baggage

behind all these new develop- which could run into thousands ments must be to ensure that of millions of pounds in the the passenger and his baggage years ahead. That U.K. industry are delayed as little as possible is poised to be able to mee on the ground et either end of these demands is illustrated in bis journey. In an era when other articles in this survey he will be able to fly around but enough has been said the world supersonically, he already to show that airports will out take kindly to being and their associated developkept waiting even as much as ments over the remaining years half an bour for his baggage to of this century are likely to arrive in the Customs Hall at represent not just local planning the end of his journey, for exercises, but the conscious example, and in so far as the application in fact of some employment of modern tech- of the most complex and niques of baggage handling can challenging theories of econoobviate this problem, it should mic. social and industrial

No one who has passed through have upon tha lives of each and an airport in the small bours every one of us is greater than of the morning can fail to have many can conceive.

true of some of the biggest airports in the world, such as Kennedy, New York, and Heathrow, as well as some of the smallest. It is pertinent in an age of mass travel to ask whether this situation really need exist, and wbether it is not beyond the wit of architects, planners and designers to iotegrate into their designs some forms of "social centre" so that airports can become, not only for travellers but also for immediate communities which they serve, focal points of civilised buman contact that go beyood the requirements of the traveller.

noticed bow soul-destroying the

atmosphere can be—and this is

Full role

This aspect of airport design is not so far-fetched as it may seem at first sight. For, in the same way that towns grew up around railway junctions in the early days of the Victorian era, so it is possible that in the future-especially in those underdeveloped parts of the world where air transport has baps less immediately obvious, railway termini in their day yet to play its run role in the baps less immediately obvious, railway termini in their day yet to play its run role in the baps less immediately obvious, railway termini in their day yet to play its run role in the yet to play its full role in the end industrial life-towns and cities may grow np just because an airport bappens to have been New techniques of construcsited nearby for other reasons because the ground is flat, cheap and some distance removed from existing noise-sensitive explored—the development of

A classic case of this situation the new Dallas-Fort Worth could well be the projected Airport is a particular example. third airport for London, at This \$350m. project, whose first Foulness, Essex, where because nals are due to be opened in the airport is so far from 1975, bopes to solve the problem existing centres of population virtually a "new town" will have to he developed to house the airport workers and their families, and all the other parked car to an aircraft with workers who will be needed to serve them. In time, this "new just to reach the check-in town count were just to reach the check-in being just a "dormitory" area, counter at most airports. Parking areas will be connected to a series of borseshoe-shaped terminals by automatic "cars"—

probably running on overhead probably running on overhead situation could well be speeded. probably running on overhead situation could well be speeded rails. Passeogers will enter if Foulness is associated with a these capsules and push a button new seaport complex as well indicating which terminal they Thus, within a few years, a new want to use, and the electric-city will have emerged where powered car will go there im-oothing stood hefore, simply mediately. Other automated herause someone decided to site hecause someone decided to site an airport at Foulness in the

between parking areas, termi-All this, of course, pre supposes an enormous new market for materials and equip-One of the basic objectives ment of all kiods, the value ni planning yet evolved.

Copenhagen Kastrup, Rome Ciampino.

Amsterdam Schiphol and the College of Air

will see trainees sitting at radar displays.

Traffic Control at Hurn, near Bournemouth.

the computer, and responds as a pilot would.

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In addition, operational Ferranti ATC

watching aircraft responses and talking to pilots.

The instructor can specify primary and

At the same time, however, Civil aviation has already more could, and should, be done come a long way in the first 50 by airport authorities to ensure years of its development. But that airports, no matter where there are many who believe that they are situated, are not just we bave only just begun to places at which to start and scratch the surface of its finish a journey, but centres of potential, and that the impact human contact on a vast scale, that its further progress will

Four of the world's artraffic wardens. Some eighty or so aircraft converge on an airport during the rush hour. Quite a traffic problem. Air traffic controllers are the men who direct them along orderly lanes, onto safe approach paths down to the airport. They watch aircraft tracks on radar displays and keep in constant touch with the pilots. Until recently the best way to train an air traffic controller for his job was on the job. Ferranti were among the first to develop a simulator which could recreate the whole air traffic environment. Based on Ferranti FM1600 computers, they are at work or on order at London Heathrow.

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For further information and details of the space available, just contact Mr. Brian Mack, Organising Director, International Airport Expositions, 7 London Road, St. Albans, Herts. England. Tel: St. Albans (56) 63213. Telex: 266350.

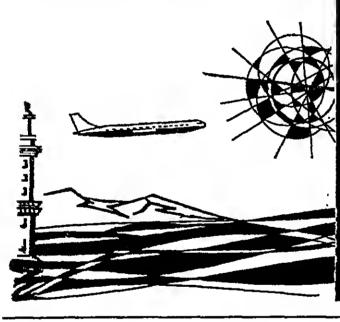


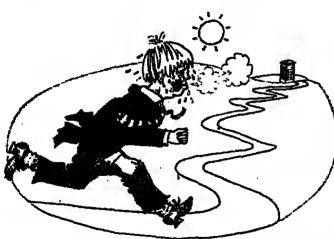


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AIRPORTS II

Serving the needs of the travelling public

By PETER MASEFIELD, Chairman, British Airports Authority

When on April 1, 1966, the British Airports Authority formally came ioto existence to own and to operate the four airports of Heathrow, Gatwick, Stansted and Prestwick—to which Edinhurgh Airport has since been added-I stated that there were four policy "guide lines" for the new authority.

They were to give service to the travelling public, to the air-lines—scheduled and charter and to all other users of the airports; to keep pace with traffic requirements and to proexpanded and better amenities to meet those requirements; to live in harmony with the communities around our airports; and to operate at a

In the five and a half years which have passed since then, we have, I can fairly claim, made substantial progress along all those guide lines.

Air traffic through the four airports has grown from 14.4m. passengers and 345,000 aircraft movements in 1966-67 to 20.6m. passengera and 455,000 aircraft movements in 1970-71. The in the airports has heen in-

at peak times, we have enducter successive types, are in deavoured to give a steadily for a material improvement in the proved and courteous service for a material improvement in the three with a service of the provention of the service of the provention of the provention of the service of the provention of the prove passenger terminals have been gradually phased out. opened at Heathrow; the first fore, we have endeavoured to development—in addition to walkways have been installed; in which we have paid attention tles at Prestwick and Stansted 1,000 trees and shruhs at Heathand a £30m, plan for apron, row while we have had to lay and cargo. ments has been set in hand at square feet of concrete).

Whether we have succeeded at a profit. We have held land- five years ago

By DAVID CURRY

The American market for airport and airline equipment, from navigational equipment to passenger lounge carpeting, will be worth \$2,200m, over the next 10 years. Those are the calculations of the U.S. Federal Aviation Administration.

Over this period, the Administration calculates, U.S. airports will handle more than 500m.

civil enplanements a year, the country will need 809 new air-

ports and will have in improve

Not only is the demand a response to the expected growth

in air traffic in the U.S. It has been given a tremendous push

by the introduction next spring of new federal standards of maintenance and safety. Many

fields are now desperate to get

the equipment to conform to

these federal requirements, and

American manufacturers are in-

capable of meeting the demand.

Many manufacturers have

cone out of husiness in the

American airline recession. The

survivors, finding themselves in

sectors including planning; run-

ways, taxi-ways, apron and

access roads; huildings, huilding

a further 3,140 fields.



capital investment (net assets) BEA's catering centre at Heathrow Airport, London, which serves about 10,000 meals each day.

£75m in 1971—and 80 per cent. Five years ago, in 1966, some hilities. of the increased capital has 27 per cent of the world's air- From the day on which the In 1971 the same four run-other three will, on all the well as quieter) air services will been found in the well as quieter) air services will be the control of the world's air-Moving walkways

Moving walkways

Star—are very significantly (primarily an airline responsiand, as things stand, another craft.

And although the London air. four-engine jets. When these the communities around the air-additional runway capacity is ports are, inevitably, congested new large aircraft, and later and ports.

Star—are very significantly (primarily an airline responsiand, as things stand, another craft.

Those are facts of transport international travel in the ports are, inevitably, congested new large aircraft, and later and ports.

And although the London air. four-engine jets. When these the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world. Passengers on international travel in the communities around the air-additional runway capacity is life which there can be no world.

Over the five years, therewe have completed—with the to aesthetic as well as functional terminal and access improve-more than a million additional

jet aircraft which now operate airports. Edinburgh Airport per cent of them air transport), a runway a year). The use of

Opportunities in

the U.S. market

heen financed internally. Trad- lines were jets, which amounted British Airports Authority ways will handle a total of some available evidence, he up to continue to grow and—subjet ling profits over the five to 1,500 aircraft. In 1970 there hegan, there has been a com- 423,000 aircraft movements (75 beyond a bla_landen will continue to grow and—subjet have amounted to 574ve to 1,500 aircraft. In 1970 there years have amounted to £34m, were 3,800 jets, which is 52 per plete standstill on the numbers per cent of them air transport) beyond. years have amounted to £34m, were 3.200 jets, which is 52 per plete standshiff on the numbers per tent of the movements at —an average of 105,750 moved an average rate of return of cent of the world's civil aircraft, of night jet movements at —an average of 105,750 moved have containing the cent of the world's civil aircraft. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability international air travel. It may be to face the inevitability internat

-are, first of all, runway capaairlines—a 160-acre cargo area; requirements. (We have, for surface access and set-down and we have set up improved faciliexample, planted more than pick-up frontages for passengers

with local communities is per- from the airlines for each pas- each at Gatwick and Stansted- accommodate about half

creased from £55m. in 1967 to into and out of our airports. has been added to our responsi- an average of 79,250 movements Stansted will be a good deal to-day—and they are many—the on each runway.

South East at Foulness.

airports. To that end, two new ports as the noisier types are keep pace with traffic require movements through the major and operator of major inter-ports increased by 2.7m, to heen remarkably consistent at Kingdom is thus-under its Act London-and of Britain-in th an average of more than 17,000 —essentially, to serve the needs extent and growth of interactional air transport move of the travelling public, to pro-national air traffic—is four of a number of moving provide hetter service at airports limitations on account of noise ments a year, plus 5,000 addit vide for the future and to pay measure of the present as walkways have been installed: tional " other-than-air-transport our way. aircraft" movements a year on In the past five years we can, ports Authority.

If this numerical rate of increase continues at even only In the London area we have 50 per cent of the past average still, to-day, the same number numerical increase per annum. We have operated consistently of active runways as we had hy 1977 the four runways at in our aim to live in harmony ing fees to a reduced "take" ways—two at Heathrow and one sted will together have to haps more debatable hecause of senger and each ton of cargo handled in 1966 a total of million aircraft movements (an the increased numbers of large which has passed through our 317,000 aircraft movements (74 average of 125,000 movements

I think, fairly claim that have done precisely that. W we have not suc doing-despite the labours the Roskill Commissionensuring that those expandi needs will he fully met betwe now and 1980 when air trai in terms of passenger nu hers-is likely to double.

Steady rise

The economics of providing for a new airport at Foulne remain to be worked out wit the Government. It will be a interesting exercise, with front-end loading of abou £150m. to he invested hefore first service is operated.

Air traffic through the airport of the British Airports Authorit now accounts for about 70 pe cent of all passengers wh arrive and depart from the United Kingdom hy any mean of transport. Goods shipped by air through the BAA airportsworth about £2,005m. in 1970account for 12 per cent. by value of all our national import exports and re-exports. To ratios are rising steadily.

Whatever the economic prob lems of the scheduled airline helow that average, so that the demand for more and better (a

But what of the struggle to decade the increase in aircraft ports Authority—as the owner Those through London's air

future tasks of the British Air

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Modern baggage handling systems such as this one being installed at Heathrow Airport could prove popular in the U.S. It has been produced by Douglas-Rownson Ltd. of Basingstoke. craft on and off the tarmac and Detroit Metropolitan Wayne for safety and maintenance; and County Airport, Michigan, is exthe airlines themselves which pecting to spend some \$250m.

virtually monopolistic positions, and taking advantage of the rush to order because of the federal standards, are charging prices take on all passenger and bag- over the same period. At gage handling tasks as well are Chicago's O'Hare airport, the that the airport authorities are Equipment needed is for reception areas.

Vital area

and navigation aids; ground for the supplier (though it also way; an extension of the apron; communications; airport light- provides him with great oppor- a new international terminal ing: workshop and hangar equip- tunities to bid into the market) with 28 gates for common usage, ment; aircraft handling; main is that airport authorities and a new 950-room hotel, an expan tenance and servicing, aircraft airlines have no forward plan- sion by up to 40 gates in the fuelling; safety equipment: pas- ning machinery for equipment domestic terminal, the installasenger handling; baggage and purchase for airports in the way tion of the VASI system, exten-

Marketing is certainly not an the bridsh manufacturer must equipment, the installation of easy matter. Responsibility for become "fluent" is that of specipeople-movers, and a new cargo equipping American alreports is fication. It is, for example, no terminal divided between three main use trying to sell airport huses. The airlines themselves also tion and operation of all in-flight sloping windscreen,

solely responsible for their own husiest commercial field in the world, an entirely new sirport is

planned to become operational in the 1980s, and improvements under consideration or heing installations; air traffic control What also complicates matters implemented include a new runcargo handling; and miscel- they have for aircraft. sion of hydrant fuelling, laneous vehicles.

A further vital area in which additional fire, crash and rescue Marketing is certainly not an the British manufacturer must equipment, the installation of

bodies. The federal authorities or fuelling tankers to America have long lists of requirements. who handle purchase, installa- unless they have the reverse Delta Airlines, for example, requires within the next two aids and airport lighting systems Some of the airports are now years 40 passeoger loading to the point of touch-down; the formulating plans for massive hridges, 7-9 racetrack baggage airport management and often expenditure. The Atlanta, systems, 10-12 mobile lounges or the local city government are Georgia, field will absorb some huses, 6 de-icing units, up to 40

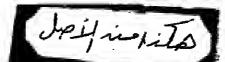
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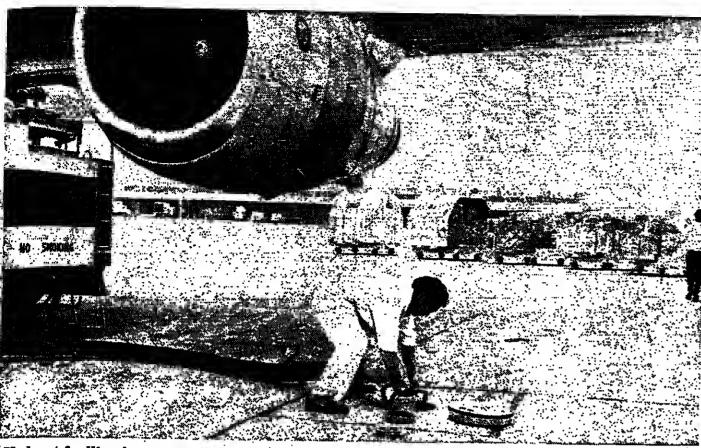
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regional telephone E. J. Moloney,
Airport Director, Glamorgan (Rhoose)
Airport, Near Barry. Glamorgan
Telephone Rhoose 296
In the
U.K.

responsible for getting the air- \$550m. over the next 10 years. Contioued on next page.



AIRPORTS III



Hydrant fuelling in progress at Heathrow Airport.

Stiff competition faces suppliers

by DEREK DEMPSTER, Director, British Airport Construction and Equipment Association Ltd.

pass transport era, few airports extent unaware of the opporan survive without specialist tunities open to them. dvice on practically every spect of operation,

For many years Britain led It was to provide U.K. sup. tunities available, be way and was one of the pliers with links to these oppor-

te skills necessary to take on requirements. ne work itself. As a result of

gressive and sophisticated and South America.

in Jordan where ale has the Middle East. ment.

Teed to finance and develop The training in Britain of What the future holds for man's new international air civil aviation staff from over- British airport suppliers in

But the needs of an airport installations. read well beyond the tech-

Aircraft are subject to a supplied by the aerospace in-cause English is the interna-bave been estimated at between ontinuous process of develop-dustry. Baggage and cargo tional language of aviation, such ent and constantly call for handling systems, domestic and arrangements are highly accept-commercial airports of varying category on roughly the same nd equipment on the ground, and furnishings, vehicles of all In 1970, 303 civil aviation ratio as in the United States. Intil the introduction of the jet kinds, to quote but a few personnel from 70 nations came The rest are military airfields ge in 1958, the changes called examples, all bave a place in the to this country for training. In or privately owned strips. All or were comparatively simple, modern airport. And yet the 1969, the number trained was contain the seeds of possible but oow that air transport has majority of firms capable of 275 and they came from 59 future development. rossed the threshold into the supplying them are to a large countries.

Early warning

"client introduction" services by State and local funds. Among the first to recognise and the assembly of suitable ne need for a collective, companies willing to collaborate market produced by BNEC's reasised approach to the mar-in providing sound planning Aerospace Committee, of which et was Capada; which set up advice on every front—from BACEA is a member, the design, bulld and equip" intimate knowledge needed to ervice to any country lacking understand aviation's special

Emphasis on promotionthe work resear. As a result of Emphasis of publication what is acceptante on the Committee's efforts, Cana- principally in the publication American market and takes the ian engineers, consultants, of company profiles which inrchitects, designers and manu-clude detailed descriptions of trouble to make contact with the acturers have been engaged for products and services in the purchasing authority on te past four years on major BACEA Equipment and Serrojects in Central and South vices Catalogue—has been merica, the Caribbean, Europe, strengthened because research ne Middle East and the Orient, showed that in countries with Federal standards of airport with a membership of more comparatively small experience maintenance and safety bad an 100, the committee is pro- of trading with the U.K., few created demands U.S. manufacucing answers not only for airport operators or executives turers could not fulfil. nall developments, but also for responsible for ground servicea

ormer colonies and protector. This was particularly notice. es; but she too bas faced com- able in the industrial countries tition, although she has of Europe, in the African accessfully expanded her activi- countries which had formed

et; and so is Japan, which has seas is recognised as an effec. China is difficult to assess en awarded several important tive way of serving the airports BACEA is currently planning a ojects including the feasibility and promoting our trade Mission to the People's Repubidy for Kuwait airport's new interests. In the longar term it lic, and this may give an indicacan influence those who rise to tion of the potential. In Britain, International senior positions. Besides, at all The American programme is, radio Ltd. comes closest to times a British bid for an airport of course, astonishing but then llowing the Canadian Export project can be usefully rethe United States is among the minutee formula. With exinforced by an offer on the part most air-minded nations in the rience in communications and of the commercial interests in- world and currently has 11,050 port operation going back to volved to arrange relevant train- landing facilities in operation. on after the war, what it has ing courses in Britain of the Of these 259 are licensed for offer is solidly based and local staff who will be respon-commercial jet operations, 817 sible for running the projected are on airline networks, 711 are

logy and equipment required the U.K. is widely accepted as owned.

Airport agencies are not the

What prospects are there for only markets for consultancy, the future? They are rich, if construction and equipment. A we are prepared to make the fair proportion of the world's effort to follow up the oppor- 800 aircraft operating companies

keep a constant watch for ser-Last year, President Nixon vices and equipment that will corld's principal suppliers of tunities that the British Airport signed into law the Airport and improve their efficiency. So do irport technology and equip- Construction and Equipment Airways Development Act, the military air services. And ient. But now that the Indus- Association was formed in 1969, which call for the construction together with the airports they rial natious have recognised the Emphasis at the outset was of 809 new airports over the add up to opportunities that ragnitude of the airport and placed on early warning of these next decade, the improvement must arouse intensive interest round services market, Britain opportunities, but it has since of 3,140 others and the in the search for export revenue. a territories she could once of the members, the establish for which more than \$2,000m. in egard as her own exclusive ment of market research and Federal funds are to be matched In the report on the U.S.

o Airport Export Committee complete airports to sectional following points emerged: the ithin the Department of Trade developments. There are not airport authorities and the airnd Commerce in 1966, to offer enough consultants with the lines appear to bave virtually i iurward biann for equipment and provided that the British manufacturer learns the specifications, understands excellent chance of doing business. It also stressed that the introduction of more rigid

nall developments, but also for responsible for ground services. It is bere, or course, mat all-staffed, major airports as in the airlines bad either met BACEA can help through ell.

British manufacturers or repersonal contacts built up not only in the U.S., but elsewhere as well.

Future prospects

The Soviet Union's airport 25 beyond the old frontiers as part of the French overseas development programme spreads result of the leadership of her territories, the U.S., and Central over 20 years and envisages the construction of 15 major airrospace industry and the Whare Britain has had in-ports each capable of handling eroport de Paris, whose terms fluence in the past, the story up to 30m. passengers a year and reference allow for the provi- is very different. U.K. com- about 220 regional airports. How 90 of services similar to those panies enjoy the benefit of much is involved in terms of lered by the Canadian Export "loyalties" built up over the money, it is impossible to say, maintee.

years, and most of them make but the Russians will lean West Germany is featuring a point of honouring them, even beavily on the western induscreasingly among Britain's at the risk of losing additional trial nations to furnish these mpetitors. An example of this trade, in sensitive areas such as projects with essential equip-

heliports and 4,155 bave public Because aviation training in facilities. The rest are privately

The world's landing facilities

all-important factor At 60 other airports throughout Britain, our fuel and lubricants are

Shell-Mex and B.P. Ltd. have

the capacity and the adaptability

to cater for every aviation fuelling.

requirement even the enormous

loads necessary for a Boeing 747.

economic viability of jumbo jet

operation, furn-round time is an

When it comes to judging the

"F28, every inch an aircraft."

If you thought your airports were what stopped you buying jets, think F28. In many areas that need fast reliable transport to realise full development potential there aren't

too many sophisticated airports. But lack of airport facilities is no reason to do without the jet transport you need.

The F28 can operate, without ground support, from runways that are a mere 4000 feet of unpaved strip.

Because the aircraft is designed that way. With all the experience we've gained with almost 600 F27 Friendships going into the F28. It makes it a unique aircraft.

available to every size of customer

marketing organisation in the U.K.

And you'll find it's a case of the

Shell-Mex and B.P. are the

largest petroleum products

One with very high performance, great comfort and outstanding economy.

But an aircraft that doesn't need a huge investment in airport improvement and ground equipment before you can operate it.

market-(Cont'd)

conditioning units.

It is possible to single out e main areas where British business recession. Prices and manufactures could

Ground support equipment: rubber waste.

thing guidance systems, 20 air together to produce common market and is charging high art machines, and up to 12 specifications for these. Fuelling: Hydrant fuelling

Buildings: The U.S. has not an explosion of demand. outlings: The U.S. has not an explosion of demand. bas a very useful guide on a developed high-quality stan- Runway safety: Certification where to find out what the ed terminal buildings. Even will require instruments after specifications are, where the new airports differ widely May 31 next year. Authorities U.K. manufacturer can go to lay-out. consider the MU-meter for get his equipment included in Ground communications: measuring braking coefficients U.S. catalogues, and where he can be urgent need for three-too expensive at \$5,870. Also must go to make the initial

lemirely new range is needed Passenger handling: Loading 6-14, Dean Farrar St., London wide bodied jets. The bridges are required. There is S.W.1.

eminned from previous page American airlines have got only one U.S. maker in the prices and long delivery.

The British National Export equipment demand will revive Council's U.S. committee has as the airlines recover from the recently published the results of a survey into the market in Fire and Rescue equipment: America for airline and airport d a ready market if the New Federal certification re- equipment. This not only lists theting dynamic is put into quirements coming into force what it needed both by airports next spring and have created and airlines individually, but it bas a very useful guide on annel portable equipment. machinery is needed to remove contacts in America. It is pub lished by BNEC at £10 from

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Export sales of capital equipment (preferably mechanical handling, construction, heavy commercial vehicles or major farm equipment). Successfully sold face-to-face, distributor and end user. Selection and appointment of distributors. Control of distributor network. Planning and preparation of area/territory marketing and sales

tion of area/territory marketing and sales

plans. Successful complete implementation of marketing and sales plans. Proven high level achievement in managerial position with

Distributor selection and development. Profitable organisation and control of Distributor's sales forces. Achievement of market contact and conversion. Assisting distributors with

product/market promotion. Assessing and countering competition. Distributor spares

There are Pension and Life Assurance Schemes. There are good prospects of edvancement in due time. The position is located in Bedfordshire and assistance with relocation expenses will be provided, where appropriate. Apply to:

GROVEBURY RD., LEIGHTON BUZZARD, BEDS.

B. H. Hallam, Group Personnel Manager,

EXPORT SALES

MANAGEMENT

To achieve our increasing export sales requirements, we are reinforcing our International Sales Division by the addition of further Export Area Sales Managers. We advertised recently but have been unable to appoint enough men of sufficiently high calibre. Lancer Boss design and manufacture the widest range of quality fork trucks, sideloaders and container handlers, with world-wide sales and after sales backup. The products sell at £3,000 to £60,000 per unit

profit responsibility.

ship-resilience.

Brief man/job profile as follows:

EXPERIENCE:

KNOWLEDGE:

APPOINTMENTS

Corporate Financial Controller

for a British light engineering manufacturing group which ranks among the world leaders in its specialised field.

 THIS is a new appointment and an outstanding opportunity for a man of the calibre required to succeed the Director of Finance in due course.

• RESPONSIBILITY is for all financial matters relating to the achievement of budget objectives.

• THE requirement is for a qualified accountant with top level experience of the finance and accounting functions in a major and successful engineering company using sophisticated control rechniques. He must be conversant with multinational and multi-divisional trading. Experience of financial negociations in the City and with Government departments would be an advantage. • SALARY negotiable from £8,500. Age mid-thirties to mid-forcies. Car. Special pension arrangement. Location—southern England.

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS 10 HALLAM STREET . LONDON WIN 6DJ

We are a well-known international Group of non-ferrous metal brokers and merchants based in London.

We are looking for

AN ENTERPRISING SELF-STARTER

to work in our Development Department which is actively promoting new business ventures for the group on a worldwide basis, and also providing an economic advisory service in support of the Group's trading activities.

Applicants should be 25/35 years old, have a good economics degree and have had experience working in the commodities or industrial fields. The job involves some travel and has excellent prospects: the successful applicant will be closely connected with the Group's expansion following its reorganisation currently being undertaken.

An attractive salary will be offered to the successful applicant.

Please write to The Assistant Secretary. Amalgamated Metal Corporation Limited, 95 Gresham Street, London EC2.

City of London

£7,000+

FINANCIAL CONTROLLER

Merchant Bank

An excellent opportunity for a really able accountant to start a career in one of the world's leading merchani banking groops is provided by the creation of a new post of financial controller which could load to a place on the Board.

Applications are invited from

- * Chartered Accountants, prefetably graduates, aged 34-42, with
- * A high degree of creative and administrative ability and, preferably.
- * Experience of City institutions or of dealing with them.

Erre! but comprehensive details of your career and malary to date, which will be treated in the strictest confidence, should be seen to MFS 5 Executive Selection Rivation.

Cooper Brothors & Co. Limited, Management Consultants, Abacus House, Guner Lane, London, E.C.2.



MANAGER INTERNATIONAL TRADE

Merchant bank subsidiary with small but rapidly developing trade in industrial raw muterials and semi manufactures seeks an experienced executive to assume control of daily operations and to qualify for early appointment to the board. Applicants must be of proven management ability and experienced in the negotiation and completion of International trans-

Salary by arrangement with excellent fringe benefits. Please write with fullest details to Box A,2294, Financial Times, 10. Cannon Street, EC4P 48Y.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605 Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

Director £10,000 +

Commercial Forgat the product for a moment since intimata product knowledge will certainly be secondary to e first-class marketing-orientated commarcial beckground in a successful company. The job as leader of a team of several hundred staff will be to cover everything from marketing strategy, pricing, sales menagement, area aales offices to publicity. The company already has a turnover of well over £20 m with adequate profits, selling to innumerable manufacturers of automobiles, domestic appliances and capital goods. This new post as top level commercial co-ordinator needs a man of 38-48-a graduate-or with other professional qualifications, indicating breadth of knowledge—currently in a position of considerable responsibility. Lealie Coulthard Ref. CD/349/FT

Financial Controller £5,000+

Our client, the rapidly expanding U.K. subsidiary of a major international company requires en experienced Finencial Controller for their U.K. operation.

The successful epplicant will possess substantiel financial control experience probably at Financial Controller level in a multi-netional company. A comprehensive knowledge of modern management and eccounting techniques is vital together with the ebillty to work et Director and Boardroom level. Location South Bucks. Tony Moxon Ref. FC/802/FT

DENNIS SALES

Commercial Vehicles, Fire Engines, Refuse Collection Vehicles, Aircraft Tractors

ment with Dennis Bros. Ltd. of Guildford. Surrey. The appointment carries a substantial less than £6,000 p.a. will be considered sultable. The preferred age bracket is 40-50.

The Sales Director will be responsible to the Managing Director for the profitable operation of the total sales, marketing and service functions for home and export markets. His main tasks will be to advise on sales policy and to provide positive and progressive sales management and sales promotion of all product groups so as to exploit sales potential in home and overseas markets and achieve profit objectives.

Applications are invited for this key appoint- He will be responsible for directing and coordinatine the efforts of home and export sales managers and for ensuring the effective salary plus Company car and pension scheme, training, motivation and control of the field and it is unlikely that candidates now earning sales forces. Other duties will include negotiating personally with major outlets at home and abroad.

Candidates must have a sound mechanical engineering background with a proven and sustained record of profitable home and export sales achievement in e comparable manufacturing organisation. Clear evidence of strong entrepreneurial attitudes, personal sales ability of a high order and extensive experience of achieving results in highly competitive conditions is equally essential,

Please write briefly and in the strictest confidence to:— H. A. Wainwright J. P., Managing Director, Dennis Bros, Ltd., Guildford, Surrey.

and service organisation. Distributor stock and credit control. Export/overseas finance and credit. Determined and practical achiever—imagina-tion—clarity of thought and expression— agile but commercially controlled mind— enthusiasm—commercial feel/flair—leader-CHARACTER:

DIRECTOR

AMERICAN STOCKBROKERS

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award

SANKING APPOINTMENTS. The specialist Consultancy for posts at all levels. (Abs-considential.) 836, 7222, (10 lines).

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As a result of internal moves and e recent retirement this important position needs to be filled at the Company's new Head Office in Hemel Hempstead, Hartfordshire.

The person appointed will be responsible for the administration of the Company's Pension Plan and other Employee Benefit Plans for all United Kingdom employees and also those in certain Overseas Countries. He will also be expected to contribute significently to policy within a short period of time. The present Pension Plan for United Kingdom employees is recognised as one of the finest in this country, being integrated with the State Retirement Scheme.

Initial salary is unlikely to be less than £4000 per annum with scope for considerable improvement.

The successful candidate is likely to be a qualified accountant aged between 35 end 45 years with extensive experience in the

Applications, giving all relevant details in confidence to:

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Kodak

Banking Representative Manchester

We are an International Bank with world wide branches and are looking for a man to set up a Representative Office with full support from our London Branch. Excellent opportunities for advancement

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- I. Age 30-45. 2. Presently residing in the Manchester area. 3. A wide banking knowledge with the relevant qualification of A.I.B.
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Salary to be negotiated; substantial fringe benefits are available.

Applications, in confidence, io: Box A 2097,
Financial Times, 10, Cannon Street, EC4P 4BY.

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Engineering Division

A progressive Scottish based public company requires a chief executive for its expanding Engineering Division. The person appointed will be responsible to the Group Managing Director for the continuing profitable growth of three manufacturing units engaged in light engineering.

Formal academic qualifications are secondary to successful line management experience in profitable companies which must have included industrial selling and manufacturing. This is a first class career opportunity for an ambitious man, aged 30 to 45, who possesses the drive and qualities of leadership to head an energetic and forward looking team in further expansion.

A very attractive salary will be provided, together with a Company car, free life assurance and participation in the Group contributory pension scheme. Relocation costs (Edinburgh Office: Ref. N5101/FT)

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A leading firm of stockbrokers are looking for an ex-perienced mining analyst. The successful applicant must be under 50. City experience is preferred but not necessarily with stockbrokers, as the post might suit someone et present in e "Mining House." Ability to write readable reports and discuss his conclusions is

Attractive salary according to age and experience; prospects will depend on ability end results.

Please write enclosing personal details and qualifications to:

Box No. K.524, WALTER JUDD LINITED.

la, Bow Lane, London, E.C.4. All replies will be treated in strict confiden

NEWLY FORMED SECURITIES DEPARTMENT

of expanding merchanting group require two young men, with professional training, to carry out investment analysis and to deal with special situation.

Merchant banking and/or legal experience would be of assistance. Knowledge required of Stock Exchange procedure, exchange control, and kindred matters. Salary £5,000 per annum.

Write Box A.2296, Financial Times, 10, Cannon Street, EC4P 4BY.

Credit Finance EUROPE AND AFRICA

 A tong established confirming house, backed by a finance and banking giant, wishes to strengthen its top management structure by the appointment of two senior executives.

• THE role is to manage and to develop still further the company's operations in certain countries where current business exceeds £30M each year. Success should lead to Board appointments.

THE ESSENTIAL REQUIREMENTS AIC:

For one appointment: - ability to speak at least two European languages and practical experience of the mechanics of international trade and currencies. For the other:- a profound knowledge and understanding of Africa and African business

For both:- experience of credit finance stemming from a successful career in banking, finance or commerce. Proven business acumen and personal standing needed to command respect at all levels is also important.

• SALARY is negotiable, starting around £6,000 for the European appointment, for which the preferred age is 40, and around £5,000 at 35 for the other appointment. Both appointments are based in London with periods of travel overseas.

Write in complete confidence to P.A.R. Lindsay as advisor to the company.

JOHN TYZACK & PARTNERS

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SENIOR ACCOUNTANT

We are looking for a senior accountant whose initial assignment, lasting about one year, will be in an administrative capacity in the reactivation of a major rutile property in Sierra Leone. The role would require an individual capable of working in an unstructured environment and performing many non-accountancy duties. Once the property is producing, he would become the chief accountant supervising all the mine accounting functions.

Ideally the selected candidate will have worked in Africa with a background both of mine accounting and administration.

Excellent living quarters and top salary.

NORD RESOURCES CORPORATION 27 Old Bond Street London W1X 3AA 01-629 5061

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RECENTLY QUALIFIED

required to supervise the accounts of a leading city discount house, with direct responsibility to the Director concerned. Attractive salary with generous fringe benefits. Full details to J. A. Pound. Director and Secretary, Allen Harvey & Ross Ltd., 45 Cornhill, London, E.C.3, envelope to be marked 'CA'. Interviews will commence on 25th October.

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snake-oil

-Kempner

By Michael Dixen, Education Correspondent

The Executive's World

EDITED BY DAVID PALMER

BRITISH INDUSTRY

British industry is said to be good at inventing products but incapable of marketing them. IOHN TRAFFORD shows how a breakthrough in carpet machinery may have a happier outcome.

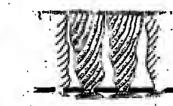
Blackburn's magic carpet

intrepid local inhabitants clearly mainly as a result of a talk given of next year and after that others might make the components and think otherwise. In an unpre- in April by Stanley Shorrock should fellow every six months Ellison Tufting expand its on the town's outskirts, there free) coverage in the trade press, ship when complete will problem the already stubbon habits which manage. U.K., France, West Germany, formed to do most of the manutativalent world of the carpet ment consultants attribute to Sweden, Belgium, Japan, South facture and all tha assembly. It is claim was made yester-day by Professor Tom Kempner, director of Bradferd University on the town's outskirts, there free) coverage in the trade press, ship when complete will problem company with a publicly quoted Management Centre. He told members of the Institute of Perwinder of the Carpet ment consultants attribute to Sweden, Belgium, Japan, South facture and all tha assembly. If the manutative been beat. Africa, Australia and New Alternatively, U.K. production and really have been beat. Africa, Australia and New Alternatively, U.K. production and attitudes ameng managers fazile out.

This claim was made yester-day by Professor Tom Kempner, director of Bradferd University of Perwinders of the Institute of Perwinders of the Institute of Permission and New Alternatively, U.K. production and really have been beat. Africa, Australia and New Alternatively, U.K. production and attitudes ameng managers and attitudes and attitudes and and attitudes and attitudes and attitudes and and attitudes and and attitudes and and attitudes and and attitudes and attitudes and attitudes and and and attitudes and and attitudes and and attitudes and and and and attitudes and attitudes and attitudes and attitudes and attitudes and and and and at

Tuffed





With tufted carpet, much of the pile yarn is hidden behind the backing. The Blackburn Rivet Head cuts out this waste and allows greater flexibility in using different coloured yarns.

mil-scale machine will make calls in the night, bulging mail arpet as fast as the best tufting hags, unscheduled visits; life at nachine, with as great a design Ellison's these days has plenty nd colour flexibility as the best of excitement and drama.

xminster—and will be much Not all the eager clients are heaper te operate than either, getting the response they had in principle as well as per hoped for however. Ellisen Tuft-formance, it is a complete ing has plans for only a limited departure from either of the production of machines—12 to 15

letermination to show them all over the first two years. The rest tufts by a loop round the back; employment is now above twiting town leads when it comes are being sold to carefully this allows better displacement national levels: the more jobs or carpet machinery) the Black selected and experienced carpet of the tufts and more even generated the better.

Surn Rivet Head, is a henign makers in other industrialised coverage.

Throughout the world, carpet stance where ancial priorities.

1 11 RICA

have had their hoped-fer pound of flesh in the form of first-in-Blackburn the-field profits, the gates may be opened wider. Ronald Ellisen Rivet Head puts the potential world demand

at several thousand machines representing anything up to £270m. worth of husiness. Such a huge demand takes some explaining, especially since Stanley Shorrock talks of selling the full size 4 metro wide sight the full size 4 metre wide eight colour BRH machina at £110,000 to £130,000 and the single machine at £25,000. This cenpares with prices in the £25,000 range for a comparable single colour tufting machine which can produce carpet as quickly as the BRH and with £37,000 for tufting machine allowing limited colour patterning.

The reason for the confidence

lies primarily in the economies in yarn costs, themselves a far more important item in tetal production costs than the capital charge on the machine. In a single month Stanley Shorrocks helieves that the BRH would save \$7,000 to £14,000 in yarn compared with a tufted carpet simply company might be granted a

BLACKBURN would not be my prototype was not shown at last member helps the others to overfirst choice as the place to start June's big textile machinery excome teething troubles with the and the management to do so.

a revolution—the climate is hibition in Paris. The trade has new machine. Tha first conferagainst it, for one thing. The come to hear the glad tidings ence will be beld in the first half considered. Hawker Siddlely haviour at work,
intropid local inhabitants clearly mainly as a result of a talk given of next year and after that others might make the components and day by Professor'

About the softest world for the softest world for the softest will be seen to be a softest world for the softest will be softest with the management to do so.

The trade is highly soften to the softest world for the softest wor



who made the invention and capacity who made the invention and the invention and its Commonwealth affiliates positioned and not tied to other received in Lancashire where undetermination to show them all over the first two years. The rest tufts by a loop round the back; employment is now above

mergine the set of the countries. Together with a many entrope state of the countries. Together with a many entrope state of the state

THE FOUR-DAY WEEK Don't trust

BY A CORRESPONDENT

to he the softest touch in the world fer the sale of "snake-oil either. Or the next For CDG, similar te many U.S. case his CDG director, "you can really cures" for unco-operative be-

werld fer the sale of "snake-oil cures" for nucc-operative behaviour at work.

This claim was made yesterdy by Professor Tom Kempner, and while the four-day week.

CDG's decisien puts it well directer of Bradferd University and Management in a seminar at Harrogate that the great need to change hehaviour and attitudes ameng managers and werkers was creating in personnel managers an avid and unquenchable thirst for behavioural panaceas.

Admirable research by social scientists such as MacGregor, Abraham Maslow, and Fred Hersherg, had led the professor Kempner felt that such packages might have some abort-term advantages. But they in the first such as more of them put it, the feeling want peeple to slt back and do of Easter every week-end, they note form well and co-operate with what they have heen doing with management. Absenteeism is their time.

CDG's decisien puts it well from the wanguard of the move form well and co-operate with what they have heen doing with management. Absenteeism is their time.

CDG's decisien puts it well from the wanguard of the move form well and co-operate with what they have heen doing with management. Absenteeism is their time.

Runndhay Metal Floishers and corrections as it unnover ef staff, including the four day week firm to join the four day week firm of join the four four instead of five times a week, giants are new investigating the effective production can also he effective production to the shop playees, has had a number of feer, seems often to result in the four day week has such packages might have some abort-term advantages. But they four first the four fay week has such as the four fay week in first first four first four first first four first fi

organisation four areas have to he coesidered in cenjunction the people, the tasks they per-ferm, the technology which they eperate, and the organisation structure which hinds them

together.

2 — Whatever management style is used, a manager whe adopts a consistent style is pre-

3-Our society possibly requires all people in positions departure from either of the production of machines—12 to 15 hecause its yarn is almost all in licence to manufacture. Doubtit of the production of machines—12 to 15 hecause its yarn is almost all in licence to manufacture. Doubtit of authority at least to sping to be consultative and willing to lesses.

Mr. Stanley Shorrock, the man committed up to a third of its could also result from the fact who made the invention and capacity to Carpets International that each tuft is individually kind of solution would be best making process itself should be invention and its Commonwealth affiliates positioned and process itself should be making process itself should be shared.

4-An intelligent well-trained behavioural theories and their limitations can possibly use them

Easter every weekend

such packages might have some ahort-term advantages. But they did not resolve conflict in organisations.

Even so, a manager would be hetter equipped to tackle his problems if he had a knowledge of hehavioural concepts. The ideas which the Professor thinks the most worthwhile are:

1—To chaoge hehaviour in an organisation four areas have to the most worthwhile are:

1—To chaoge hehaviour in an organisation four areas have to the most worthwhile are:

2—To chaoge hehaviour in an organisation four areas have to the most worthwhile are:

3—To chaoge hehaviour in an organisation four areas have to the most worthwhile are:

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3—To chaoge fraction in over-time.

3—The unit of the u.K., too, there is a thit use.

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3—The unit of the u.K., too, there is a thit use.

4—The unit of the u.K., too, there is a thit use.

5—The unit of the u.K. too, there is a thit use.

5—The unit of the u.K. too, there is a thit use.

5—The unit of the u.K. too, there is a thit use.

5—The unit of the urse has seld 45,000 copies in U.S. and is now te he published in England, Holland and Japan.

6—This factor combined with the four-day weeks works equally other savings which Frank effectively for all firms must construct the four-day weeks works equally other savings which Frank effectively for all firms of the unit of t

Education Correspondent

ON THE first Mondsy of Nevem-director, Frank Spicer, was concreative staff to do the education considered by her no one will turn up for work verted as far back as 1965, long tional things, like visiting explanation management theorists at the offices of CDG, the West before the movement bad begun bitions, which they say they have taken to the constant taken in the End design consultants. They to take off in the U.S.

ON THE first Mondsy of Nevem-director, Frank Spicer, was concreative staff to do the education of the constant taken by her no one will turn up for work verted as far back as 1965, long tional things, like visiting explanations. They to take off in the U.S.

The province of the constant taken by her no one will turn up for work verted as far back as 1965, long tional things, like visiting explanations. The province of the constant taken by her no one will turn up for work verted as far back as 1965, long tional things, like visiting explanations.

the traditieesily sceptical ranks can be paid more, and prices te in the maio, success stories ef the trade unions has emerged customers remain exceptionally abound. Now, a dezen er se te support the idea openly. Jack stable. Spicer is now discussing U.S. firms have taken the idea a

te support the idea openly. Jack stable. Spicer is now discussing U.S. firms have taken the idea a Junes ef the Transpert and with his employees the question stage further and operate a feneral Workers Union recently of redocing the werking week to three-day week.

Came out in faveur nf a feur-day 36 bours.

At CDG, with a West End ments, a shorter work week a first step toward the unions' address, one of the advantages might find its way to the U.K. goal of a 35 hour week.

One of the few U.K. combined and the tenting of the work-quite quickly. Both employees him day—8.00 a.m. to 6.30 p.m. and management seem to thrive panles to bave gone over to the —to avoid the rush hour. This on it. It might, in due course, four-day week is Roundhay is one of the points of the ellminate some of those 11m.

Metal Finishers (Anedisers), a scheme which Burten will he working days lost through strikes small firm with 40 employees in watching closely. But CDG's and contribute to a higher Yorkshire. Roundhay's managing primary aim is to persuade its national production figure.

Dunlop wins business game

FINANCIAL TIMES REPORTER

Qatar's independence heralds new phase in friendship with Britain

League of Arab States. Britain have been replaced by a state.

Treaty of Friendship concluded. The signing ceremony took place between equals.

April 2 1970: when the Pro- the British Consul-General in visional Canstitution was pro- Genera, Mr.J. L. Evans.

by itself assume all its interna- ever assistance it needed. tional responsibilities and imple- He added that he was especially as well as internally'

Geneva - in Qatar Radio and equality".

Qatar Televisian Service broad- The Treaty of Friendship ex-

He declared that Qatar's foreign that the longstanding and tradipolicy would aim at strengthen- tional relations of close friending the ties of friendship with all ship between Qatar and Britain peace-loving states and peoples shall continue and recognises on the basis of mutual respect, cammon interest in the peace and common interests, and non- stability of the Arabian Gulf interference in internal affairs, region. He added that Qatar fully It provides far the encourage-

Since April 2 last year, the Qatari independence became a Arabian Gulf state of Quar has political reality two days later advanced from the firm base of September 3, when the Emir and a Provisional Constitution to the British Political Resident on sovereign and independent the Arabian Gulf, Sir Geoffrey statehood with membership of Arthur, signed on behalf of the United Nations and the their governments a Treaty of Friendship that abragated the In that brief period procedures special treaty relations and made of modern representative government. ernment have been established full international responsibility and special treaty relations with as a savereign and independent

in Geneva and was attended by Two dates are destined to stand the Qatar Government Adviser. as milestones in Qatari history:- H. E. Dr Hassan Kamal, and

which Britain had various ex- ment had shown in all circumternal functions since 1916 - and stances ta extend ta Qatar what-

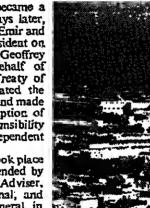
ment its full authority externally pleased that previous agreement between the twa countries was The Deputy Emir actually pro- now to be fallowed by the claimed Qatari independence by emergence of a "new phase in reading an address prepared by which fruitful co-operation the Emir - who was then would be promated on the basis receiving medical treatment in of mutual respect and absolute

presses mutual determination

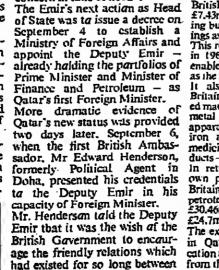
supported the League of Arab ment of educational, scientifie States, and accepted the com- and cultural co-operation, in



The Emir, His Highness Sheikh Almad bin Ali al-Thani, Speaking during the signing of the Treaty of Friendship between Britain and Quar in Geneva on September 3. Seated on His Highness's right is the British Political Resident on the Gulf, Sir Geoffrey Arthur.



mulgated by the Emir. H. H. expressed his deep appre-September 1 1971: when the ciation of the spirit of friendship Deputy Emirannounced Qatar's which had prevailed between intention ta terminate the special the two countries and of the treaty arrangements - under willingness the British Gaverntenance of close relations already



existing in trade and commerce.

Britain of all defeace commit-

tion on matters of mutual

concern in time of need".

pursue that end. On September 21, the United General Assembly Nations approved Qatar's application for admittance. Dr Kamal, who represented

the two countries and added

that it would be his privilege to

Qatar at the meeting of the General Assembly, expressed the State's thanks to the 124 countries which had voted in favour af admittance aut af 125 attending.

The Arab League Cauncil had - on September 11 already — on September 11 — largest airliners in service. Its deep approved Qatar's application water port, dredged off Doha's waterfront, can accept up to four communication waterfront, can accept up to four a continual process currently estimated to be costing £3m a year.

Already — on September 11 — largest airliners in service. Its deep enhance its regional communication — the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is regional communication — the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest in the per capita cost of Qatari education is among the highest i



Britain remains Oatar's Although the treaty relieves main export supplier ments, it provides for "consulta-

£7.43m in value last year - exclude engaged in oil producing and ing bullion and such invisible earn-marketing - are currently mainings as consultancy fees.
This return compared with £5.82m in 1969 and £7.15m in 1968, and

appoint the Deputy Emir - in 1969 and £7.15m in 1968, and already halding the partiolios of enabled Britain to retain its position already halding the partfolios of Prime Minister and Minister of Finance and Petroleum — as Finance and Petroleum — as Britain's main export lines remaintenance.

Britain's main export lines remaintenance for Foreign Minister.

Britain's main export lines remaintenance for Foreign Minister.

Britain's main export lines remaintenance for the major of the manufactures, electrical apparatus and appliances, textiles, hilities include water and electricity iron and steel fabrications, and expansion programmes. The former dicinal and pharmaceutical prosador. Mr Edward Henderson, ducis - in roughly that order. distillate output from 3.05m gallons formerly Political Agent in In return Quar consolidated its per day to 7m gallons per day by Own position in 1970 as one of the installation of two additional

> in Qatari development, diversifi- new gas turbine power station cation and commerce can be gauged comprising two 15mW units under from the fact that no fewer than 28 a budgetary allocation of £2m.

British exports to Qatar totalled concerns - additional to those in Doha These include three banks, four

consultancy role, Major responsiis intended to increase sea water distillate output from 3.05m gallons Britain's major suppliers of crude Im gallons per day units, at an petroleum with shipments totalling estimated cost of £3m. The £30.46m in value compared with latter will increase electric power £24.7m the previous year. supply capacity from 624mW to The extent of British participation 107.9mW by the construction of a

Communications

The completion last month of work on the extension of the main run- Expansion of Doha International way of Doha International Airport has cost the Government from 8,140% to 15,000% means that

ously alongside a massive 2,407ft quay linked to landward warehouse

and storage areas by a causeway

3,600f1 long. approximately £1.5m since July Doha now possesses air and sea last year, terminals second to none on the Dredging of a 27ft deep approach channel for Doha Port cost £2m.

Its airport - already equipped with Similar work on a 30ft wide inner attractive buildings incorporating a channel and a manoeuvring basin V.I.P. lounge, restaurant, duty-free half a mile square, and construction education abroad - oooks, n.cals, shops and immigration facilities - of the quay eost another £2.5m. transportation, clothing, holidays is now capable of handling the The Government is also seeking to and board are all provided free -

Diversification

programme The most recent development in Qatar's massive diversification programme - intended to reduce dependence on oil recovery as a primary source of national revenue and to accelerate national selfsufficiency – is a £25m Qatar Petroleum Co, Ltd. project to liquefy and export natural gas from the Dukhan held

rocessed gas will be pumped hrough a pipeline 60 miles in length for storage and leading at Umm Said on the coast 20 miles south of Doha. Under agreements signed with the Government, Qaiar Peiroleum undertakes to supply - free of charge - all Dukhan gas surplus to

A plant capable of processing 800,000 tons of gas annually will

take three years to complete. The

The resulting supply will also be used to fuel the £26m ammonia and nrea manufacturing plant already under construction at Umm Said for the Qatar Fertilizer Co. t63 per cent government owned). A syndicate of six British banks has synthetic to six british banks has provided financial backing to the extent of £14.5m and several British firms, including the consultant and main contractor, are

New university will spearhead educational programme

sity - or institute of higher learning - are so close to finalisation by the Government that specialist architects, contractors and manufacturers have been asked to get in touch Pupulation: with the Ministry of Education to Estimated at facilitate the preparation of short per cent concentrated in Doba

Plans to establish a Doha univer-

Yet it is only 15 years since Qatar's Flag: present system of free primary, Maroon with white serrated border preparatory and secondary educa-Then, in 1956, 1,400 hoys took over brand new desks in 17 newlyopened primary schools.

Today 18,500 pupils, including nearly 8,000 girls, are attending nearly 100 primary, preparatory and secondary establishments – iocluding the Dona Technical School, the Secondary Commercial School, the Qatar Teacher-Training Institute and the Qatar Institute of Management,

And since the Ministry is wholly responsible for tuition and main-tenance up to and including higher



His Highness the Deputy Emir, Sheikh Khalifa bin Hamad al-Thani, receives the credentials of Britain's first Ambassador to Qatar, Mr. Edward Henderson, formerly Palitical Agent in Doha.



Facts and figures

Peninsula of approximately 4,000 square miles that projects true the Wahabi sect. nerth into the Arabian Gulf for Armed Farees: about 100 miles. Also some small

Capital: Doha, on the east coast. Geography: Landward frontiers at the neck of

the peninsula with Saudi Arabia Petroleum:
(west) and Ahu Dhabi (east). Quar Petrole
Nearest seaward neighhour is onshore (Dul Bahrain tnorth). Tapography: Predominantly flat: Plains of fine

siones or dust (central plateau). Sand dunes and salt flats (south).

stream sources (north). Coasiline Co.
gently emergent. Shallow coastal Currency: valers with coral reefs. Climate: Excessive heat and humidity between June and September, Most and 100 Rivats and coins of one,

agreeable conditions: April, May, October and November. Slight Exchange rate: Estimated at 130,000, At teast 80

Official Language: Arabic, but much official and unofficial business conducted in

Administration: All ministries operate on a departmental basis. Headquarters, known as "Government House" in both Arabic and English languages, houses the Office of the Prime Minister and ministries of Finance and Petroleum, Foreign Affairs, and

Economy and Commerce.

17.(20.915 tong tons in 1970, Off-shore exploration concessionaires include Qatar Oil Cn. Ltd. (Japan) Natural vegetation confined to include Quar Oil Cn. Ltd. (Japan) areas around wells, depressions and and South-East Asia Oil and Gas Qatar Duabi Riyal (QDR), divided into t00 Dirhams and circulated in

Official Religion:

Mosi Qaiaris are Sunni Moslems of

Police Force and Security Forces

are operated by the Public Security

Department under jeint general headquarters arrangements. Secur-

ity Forces include an Air Arm and

Qatar Petroleum Co. Ltd. operates

onshore (Dukhan fieldt and Shell Co. of Quar Ltd. offshore (Idd al-Shargi and Maydan Mahzam). Combined crude exports totalled.

five, ten, 25 and 50 Dirhams. Sterling assets are calculated at a parity of QDR1 = £Sterling

hanknotes of one, five iten, 25, 50

parity of QDR1 0.0875 (approx 9p). Exchange Controls:

Free transfer and remittance in Taxation: Locally-registered companies liable

to corporation (profit) tax at rates of between 5%, and 50%. No corporate liability applicable to foreign hirms operating through a Qatari agent. No personal tax liability. Telecommunications: Radiotelephone, telex and tele-

graph systems operated by Cable & Wireless Ltd. Pasts: Airmail collections for most parts

This is a report issued by the State of Qatar. Copies of the

of the world,

Government's official handbook, "Qutar into the Seventies", and further information on all aspects of Qatari life, are abtainable from Frank O'Shanohun Associates Ltd., Qatar's agents in the United Kingdom, at 34 Bouverie Street, Fleet Street, London EC4.

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Sterling and employment

on the basis "that adjustments parilies can he made promptly when occessary." It should agree to a compromise endorsement of the phllosophy settlement with the Americans, which takes into account foreign depreciation which disfigured exchange market realities and that the need to avert a world trade and currency war is -turn out wrong, they should be changed earlier rather than later, and without going through Washington; and one cannot the prolonged agonies of help wondering if domestic "defending the pound" of political pressures have been "defending the pound of political pressures have been 1964-67. when Governments at work. tried to "defend" an indefensible sterling rate.

Exchange rates

present. But also the prospec-tive balance of payments. The large sums of domestic purchasthe U.K.'s competitive position help this winter is of the and, in particular, "does not specific and local variety, such threaten our plans for reducing as the speeding up of municipal unemplayment and for faster public works and the acceleration of road building and that they are less intimidated, travel from Dublin to Belfast, and the specific and local variety, such security forces "all that they and who may perbaps believe speak at Queen's University, require to fight and win this that the army is getting on top rely on the students to protect hattle."

The official the only action that could have promised to give the ties who are less intimidated, travel from Dublin to Belfast, and who may perbaps believe speak at Queen's University, require to fight and win this that the army is getting on top rely on the students to protect hattle."

The official travel from Dublin to Belfast, and who may perbaps believe speak at Queen's University, require to fight and win this that the army is getting on top rely on the students to protect hattle."

The army has begun to claim fore prudent. Morale in the make his way back to Dublin. forecasts point to a severe similar programmes which the deterioration in the halance of CBI urged on Ministers on payments once expansion gets Wednesday. under way, and the existing incompetitive position.

ing, but reasonably flexible in idea should be extended to adult the lunger run-there is no par- retraining despite the difficulties ticular magic about export de- that this would cause with the mand from the point of view of unions. It is by unglamorous seb creation. If there is suffi- but important structural vating inflation or running into rate of unemplayment at which skilled labour shortages, there the economy can be run in the .. no particular stimulus from longer term.

difference of emphasis between could not equally be provided cleared and the smell of cordite the Chancellor and the Governor by an expansion of the home passes, there is another Ulster of the Baok of Eogland at the does more for the standard of Mansion House last oight. Both living. In fact the British med spoke of the need for a Treasury thinks of the exchange "realistic" realignment of rate mainly as a neutral device, parties. Sir Leslic O'Brien's which would allow the Government of the world allow the covernment of the state of the st one elaboration came in his orient to pursue whatever degeneral support for fixed mand management policies are partities, which he defended only required by the state of the domestic economy.

But to those who do not know the inwardoess of Whitehall has added confusion to a situawould be reasonable to assume in this a hint that other countries, including the U.K., of "heggar my neighbour" and Protestants in Northern Ireland, depreciation, which disfigured the pre-war scene, but which the official or provisional wings now shows signs of creeping of the IRA, professing an unshakeable determination or hack. Wording apart, Mr. paramount. If the new parities Barber's attitude to exchange claiming victory. Who is one —including the one for sterling rate flexibility now seems to believe? rate flexibility now seems several degrees less warm than the one he displayed in

Real danger

It is in any case clear that Mr. Anthony Barber claho- neither parity changes, nor rated in a different manner. In domestic fiscal and monetary two weeks, since Mr. Faulkner a passage, abrously designed to policy, can make much different manner. In domestic fiscal and monetary two weeks, since Mr. Faulkner and passage, abrously designed to policy, can make much different manner. In domestic fiscal and monetary two weeks, since Mr. Faulkner ally in the past fortnight. The men, in plain clothes, were dency to under-estimate the go after the IRA's ence to employment prospects. Downing Street. Mr. Faulkner ally in the past fortnight. The machine-gunned to death in staying power and resourceful sanctuaries in the centre of massage of marriles and the IRA. Republic at least not collect the past week alone. Iwo police. There is nearly always a tenand Mr. Faulkner ally in the past fortnight. The machine-gunned to death in staying power and resourceful sanctuaries in the centre of massage of marriles and the IRA. negotiators, he insisted on a this winter. Export demand is says it was the best meeting he internment has not only Belfast at 2 o'clock in the afterpattern of exchange rates re-flecting and only the past and present. " but also the prospec-Chancellor spoke of his "first ing power only a tiny fraction and the people of Northern Some of this information comes of bours people bave come to ensure that such a of whose effect has yet been Ireland that he will see the from the internees themselves, along and filled up the bole. The settlement does not prejudice seen. The only action that could husiness through. Mr. Maudling some from the native communi- leader of the Sinn Fein can tion of road building and

The CBI's most promising suggestion was in fact for an active search for the IRA ally has communicated itself to ompetitive position.

Government financial support and their arsenals. It has begun the politicians. Ministers on to capture larger stores of both sides of the Irish Sea talk could unintentionally give the dustries in the training of school weapons and ammunition, and in terms of a swift victory impression that he shares the leavers, Owing to the ability of has been rounding up suspects rather than a long haul.

You that the exchange rate trained personnel to leave for one far larger scale than hefore And yet there is the opposite True, the army bas captured a Ireland. North and South, was should be used as a deliberate another job, there is here a clear —20 more yesterday, for exproposing employment divergence between private and ample. It has also wounded or IRA scoff at the army's claims, been the two spectacular arms it is now. There were fewer policy. Provided that exchange social interest, which justifies a killed at least 60 gunmen in the and say that they have hauls at Amsterdam and Cork, roads, and fewer cars on them.

Takes are—not observantly float—Government subsidy. Indeed the past few weeks.

c.em slack in the economy to changes of this kind that one wounded, are always spirited paign continues in all its mani-people, which may reinforce garrison in Ireland was three flatly rejected either in and Tyrone emerging one; to pand demand without aggra- can hope to reduce the average away by their comrades or by festations; shooting, arson, hank some of the army's claims, but or four times what it is to-day. Northern Ireland on in Great again.

In an increasingly confused situation in Northern Ireland, scarcely a day passes now without all those involved professing unshakeable determination or claiming victory. Whom is one to believe? John Graham reports

A pail of propaganda

THE BOMBS continue to explode and the machine guns still stutter into The whine of the ricochet has an answering chorus in the amhulance siren. But when the bullets have speot themselves when the smoke has propaganda hattle, fought hy countless factions in Northern Ireland itself, fought also in England and in the Irish Republic. It is as constant and as intense as the deadly encounters themselves, and it is no less important. It has been intensified by all sides in the past two weeks, and without the Government in Belfast or London, the extreme

A homb explosion at Customs House, Belfast. The Army is beginning to claim substantial and increasing successes in its fight with the terrorists, although the IRA scoffs at the Army's claims. (Photograph: Terry Kirk.)

The army's claims

minster Governments and the horder a few bours later. British army. There has been

successes. It has moved from always so high among the wasn't warm and red. an apparent policy of contain- officers-and the greater feeling ment to one of aggression, to of confidence in the army gener-

powers, the Stormont and West- in a hospital south of the months since it was introduced. This sort of thing casts excursions into the enemy sanc-

a definite change in the past army's greater successes, especi- the past week alone. Two police the past army's greater successes, especi- the past week alone. Two police There is nearly always a ten. But the Reit has ever had, and that important removed many of the enemy, noon, and the gunmen got away. has ever had, and that important removed many of the enemy, noon, and the gunmen got away. has been no exception to with Mr. Lynch. Only last week channelled into a civil disobedictions were taken which will but led to an enormous flow A soldier was killed by a bullet this. Even people engaged in with Mr. Lynch. Only last week channelled into a civil disobedictions were taken which will but led to an enormous flow A soldier was killed by a bullet this. Even people engaged in with Mr. Lynch. Only last week channelled into a civil disobediction were taken which will be the channelled into a civil disobediction were taken which will be the channelled into a civil disobediction with Mr. Lynch. Only last week channelled into a civil disobediction were taken which will be the channelled into a civil disobediction were taken which will be the channelled into a civil disobediction were taken which will be the channelled into a civil disobediction with Mr. Lynch. Only last week channelled into a civil disobediction were taken which will be the channelled into a civil disobediction with Mr. Lynch. Only last week channelled into a civil disobediction with Mr. Lynch. Only last week channelled into a civil disobediction with Mr. Lynch. Only last week channelled into a civil disobediction were taken which will be the complete the complete taken which will be the complete taken will be the complete taken which will be the complete taken which has publicly assured the army depots, hide-outs, and so on, horder road, but within a matter gress, and in political speeches, ing up one of the horder roads forcing the Government to have been proposed by The manufacture of Northern depots, hide-outs, and so on, horder road, but within a matter gress, and in political speeches, ing up one of the horder roads forcing the Government to have been proposed by the contract of the manufacture of the horder roads forcing the Government to have been proposed by the contract of the horder roads forcing the Government to have been proposed by the contract of the horder roads forcing the contract of the horder roads for the horder roads forcing the contract of the horder roads forcing the horder roads forcing the horder roads forcing the contract of the horder roads forcing the The army has begun to claim fore product. Morale in the make his way hack to Dublin. substantial and increasing ranks is very high—though not It would be funny if the blood successes. It has moral from all the blood successes.

Spectacular arms hauis

This past week it even Unionist opponents of Mr. the IRA will not be able to get targets or guerilla targets of Ironically the Government Alas, Winston Churchill may recovered one of the dead Faulkner see no change in the more guns if it needs them? any sort . . . transformers, banks, which is accused of harbonring have been right in 1922: "But as This past week it even Unionist opponents of Mr. the IRA will not be able to get targets or guerilla targets of hodies, which is very rare when official policies, which they say There is indeed some evidence police stations, factories, and the terrorists has endorsed a the deluge subsides and the fighting the IRA. Gunmen who are merely a recipe for certain that the IRA has been using so on. are shot, whether killed or disaster. The terrorist cam- younger and less experienced. The total British military presumably he abhorrent and dreary steeples of Fermanagh, the local population; a man robbery, hombing, hijacking, it is still strong enough to set and in addition there were the Britain. But the point remains: quarrel is one of the few institution wounded in Belfast, for in-ambush. Internment has been a homb so sophisticated that the special constabularies recently the steady picture of anarchy tions that has been unaltered in

One knows well bow great these Ireland actually looked on. difficultles are."

It is bardly the picture of a great many advantages they do the mention of the IRA on Irish there is a school of thought.

It is bardly the picture of a great many advantages they do the mention of the IRA on Irish there is a school of thought.

Which holds that the British which holds that the British and the Britis guerilla organisation on the run. not have to-day. For a start, television.

stance, will be taken away so successful that more people military experts needed more established in the North. There and murder on the screen can the cataclysm which has swep; through the sewers and will be have been killed in the two than six hours to defuse it.

nostly members of the Ulster ganda hattlefields. Volunteer Force, who bad been In short, there is the military burning out Catholic houses and question: can a force of 13,600 forcing the minority on to the soldiars, with a smaller Ulster streets. Co-operation in the Defence Regiment of less experisharing of intelligence and local ence, lacking the confidence and knowledge was greater by far therefore to some extent the than it has been in the past few co-operation of the local popumonths, for example, between lation, and with precioos little the Northern Irish Protestants help from the other side of the

Free State Government in times took years to do? Dublin, according to a southern. There is also the political Irish historian. opponents out of band." Despite track policy: "There is an essen-

Ulster are not parallel, hut factions in Northern Ireland, there are disquieting comparisons. President Nixon claims

decisive tactical anad strategic victories from his cross-horder than in the three years before, honest doubt on the official tuaries in Cambodia and Laos,

ness of guerillas, and the IRA Republic, at least not unless Mr. Catholics by internment, and been no exception to Heath pulls a remarkable trick this resentment has now been admit this, as did Mr. Maudling was ambushed by IRA men disciplinary reaction.

last Thursday: "There is no shooting from the other side; The Catholics may how about task for any army more difficult during a gun battle that lasted torture at the interrogation. than dealing with an urban at least an hour, troops of the centres, and the IRA cry that guerilla terrorist organisation, official army of the Republic of the British uniform is that of

comparison, dismal hut never. Ireland, unlike the Malayan Amsterdam prove what they're theless fair, which illustrates emergency, unlike Cyprus, un- been saying all along, that the this. In the civil war which like Aden, but like Vietnam, are Communists are behind the IRA broke out during the negotia-tions which led to the creation of Northern Ireland, and which reached its fullest fury in 1922 of television in a situation like hard to see anyone with a clear. and 1923, the authorities had a the present by restricting even advantage at the moment, and

The military question

form of censorship which would waters fall short, we see the

C Specials, and their total The British Government hopes numbars were about 50,000. it won't; the IRA bopes it will They were mostly Orangemen, It is just another of the prone.

border, achieve in a few months In addition to this, the new what larger forces in easier

repressed the question. Mr. Heath and Mr. Republicans ruthlessly, shooting Maudling, in their speeches last large numbers of its leading week, mada much of the two all, 232 people were killed in tial link between the political 1922 alone—two of them MPs initiatives which we are taking -and it was not until the end and our measures to improve of 1923 that "a kind of fitful security and smash the gunmen came to Northern The truth is that neither one o Ireland. Even then it was "due these policies can succeed withlargely to exhaustion, and the out the nther," But when you. area remained bitterly divided." put this to people in Northen. Is this long-drawn attrition to Ireland, they say: "What politic. he rehearsed in the 1970s? Is cal initiatives?" Apart from the this why Senator Edward Ken- Maudling talks-which are going nedy on Wednesday warned of nowhere fast-there is no known a repetition of Vietnam in initiative at present toward Ulster? Obviously Vietnam and political reconciliation of the

Worst of both worlds

In all fairness, nobody o There is no doubting the Think what has happened in claims, as indeed does the whole and has said that the excursions much consequence in Northern Ireland itself is in a reconcil But the British army cannot atory mood. It is impossible to dency to under-estimate the go after the IRA's equivalent overstate the social and political

> the colonialist oppressor. The ifficulties are."
> There is a second comparison. Protestants reply that the There is one extremely dismal To-day's battles in Northern Czechoslovak arms found at the terms of the terms of

porary advantage. It is surely ... Government is guaranteeing for. itself the worst of both worlds: neither doing enough militarily to ensure victory, nor politically, to encourage reconciliation.

Wall Street and Mr. Nixon

THERE IIAS been a marked ably to show that it was keepcontrast recently between the iog this aspect of the economy the U.S. and the behaviour of showed that there had been wall Street. Not only have tittle change, but caused the rates have eased; earlier this prisingly for him) that interest week many leading banks re- rates were still much too high, duered their prime leading rate below 6 per cent. Share prices, Phase II in the atter hand, have falled tion of U.S. economic policy.

message which created a is now down to on exceptionally different climate of expectation. Inw level. If prices and incomes were to The main cause of the marbe controlled, so might interest ket's present malaise, however, rates be-not so ninch perhaps is uncertainty about the way in hy direct intervention as by the which the President's new

mittee on Interest and Divi- fall has been due partly to dends, the chairman of which doubts about the ability of an the Federal Reserve. It is inilation and partly to anxiety naticeable that the Fed recently about its effect on profits and published the results of a dividends. Investors may conmovement of bank lending rates some time longer until they see prices was imposed, presum- practice.

Wall Street has ignored not losing most of the only the drop in interest rates ground they recovered durion but a number of business indica-August and early jors tootably employment and Somomber. The Dow Jones in wholesale prices I which suggest outtrial average is one roughly that the Administration's policy 2001 points below the peak it is beginning to work and a widetracked in the spring. Both spread feeling that the economy divergent movements are the will be in a much better state possil of President Nixon's by the middle of next year. A dramatic change in the direct number of technical factors linviheen adduced in explanation. Large institutional investors are said to be reserving their funds This week's cal in the prime for the new issues to come as change, to July, was upwards larger scale than they bought: and that many observers ex- gross sales are now the lowest to be taken further in the late times are the highest since summer or early autumn. It statistics were kept, and the was the President's August average liquidity of the funds

measures will work. Hts original One of the new hudtes set statement in August was highly up to carry our Phase II of the popular and caused a sharp re-President's policy is a Com- covery in prices. The subsequent is Dr. Burns, the chairman of interventionist policy to control survey it had taken of the linue to sit on the sidelines for

First in. last out, at

Slater rate. which made so little the economy moves forward, impact on Wall Street, was not Small investors, after a pause in unexpected. But it must be August, last month resumed sell-sementhered. That the last ing mutual fund shares on a new company change, to July, was upwards larger scale than they bought:

The profit forecasts are and nexione enough to steer into mutual programme, a fund of the market which then should be any sector of the market which then should and not many Accent, like Zeta, did not new company changes its name. Tarking keeps a Board role "guitars, double bass and meet expectations, nor did some than they bought:

The profit forecasts are and nexione enough to steer into mutual programme, a fund in the market which then should be any sector of the market which then should be any sector of the market which then should and not many Accent.

The profit forecasts are and nexione enough to steer into mutual programme, a fund in the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be any sector of the market which then should be rected the upward newement since May last year, net redemp- Slater's oldest ally, Mr. Dick the old firm. So it is only a so much as the choice of the and Moonman is no longer with

The pair first met at the AEC Lorry Company, and stayed ingother at Leyland after Disharmony Leyland took over AEC. When Slater went independent, Tar- at Muzak ling followed him a year later. There is trouble among the

he has no cushy number. plenty of pruning and plenty show tunes are really with it," tion subsidiary, called CARE-

MEN AND MATTERS of development in new fields a view not shared by most Centre for Action Research and like double-glazing and green- Europeans. The European Education; and Dr. Stanley Gill, houses. But the fact remains franchisees have already scored a well-known figure in the comthat 70 per cent. of its turnover one victory. Pop hits now go puter world and former Profesis in window frames, and the on to Muzzk as soon as they sor of computing science at the U.S. and the behaviour of showed that there had been wall. Street Not only have title change, but caused the bould prove continued to ad-cliarroan of the House hanking bould prove continued to ad-cliarroan of the House hanking walker has faced the question, was been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was building industry has been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting imperial College, London, was been de-come out, instead of waiting impe

one of whether, but of just how and sell-off operation for lack To-day in Madrid, Michael, Gassman bimself is an example of the divest itself of of a buyer, even after Jim who is chairman of the Euro-financial journalist (Investors Critiall-Rope. Yesterday the Slater had turned banker and pean Muzak franchisees, will Chronicle and elsewhere) who formula, company.

Partial break-away.

senior SW men have been given franchisees of Muzak reckon Charles Ross, whose computer through. their own show in spin-offs that the melody is lingering on, services company, Miles Roman, from the parent company. The too long. They want the tunes, has just gone into creditors' affair is that Miles-Roman was new Critiali-Hope will, at arrangements, to be much closer a colourful career, as well as negration to secure large financials.

shares in the new venture. But Muzak here is an ATV sub group; Mr. Eric Mnonman, again, and the cause of venture he has no cushy number. sidlary, and its boss, Mr. Bill former Labour MP for capital overall may suffer. Since SW bought Crittall- Michael, says that "In the States Billericay, was recruited to run since the freeze on wages and how Phase II is working out in Hope in 1988, there has been there is a tendency to think that a computer training and evalua-

over old for Crittall-Hope. The "essentially working in metal and the like. If recorded for an their Interest in publishing respective profit forecasts are and flexible enough to steer into industrial programme, a tune remained — last year Gassman to Critiall-Hope Engineering and important responsibilities piano" for the restaurant trade, of the other enterprises, CARE Running it will be Mr. Jim (Australia and Singapore) with But it is not the arrangement ceased trading some time ago. basic tunes that will he at issue the group. Another subsidiary,

Not such

spin-off yet from SW, and always agree with the American names with their company. Lord a venture capital basis. It may hamself about £350,000 worth of shares in the new venture. But he has no cushy number.

answer came, in a typically started to de-industrialise his try to push the "get with-it" met Charles Ross, a computer essage at a gathering of Muzak expert, at a Liberal Club dance Butterley Engineering IndusIties, formerly known as Kent
Hope's earnings have been. But same tapes are used everywhere, analysis of company results for Castings and now filled with
Tarling is not euphoric even

such industrial SW interests as the same tapes are used everywhere, analysis of company results for says Michael, it is less of a stockbrokers, a husiness that the such individual SW interests as about the profit forecasts—prohlem than you might think pair sold to IPC in 1967 for, it George Witson Gas Meters (Mr. "reasonable in a depressed to sell them not just to is said, £100,000. Their next J:m Slater's very first industrial market "—and does not dodge Americans, but to Japanese, enterprise was Zeta, a glossy acquisition back in 1964), Oxley the fact that the immediate Australians, South Americans, colour magazine with lots of future is largely dependent on and South Africans as well. Eagmeering, Picador Engineering and (remember Mary
Quant?) Priam, makes a takeover find for Critiall-Hone The
"essentially working in mediate Australians, South Africans as well.

In Britain, 40 per cent. of do without advertising and
Muzak is in work areas, the rest relied on sales revenue. This
over find for Critiall-Hone The
"essentially working in model and the like If recorded for an their interest.

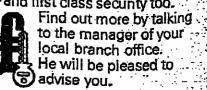
> GPS, hought last year and specialising in computer simulation of air traffic, merged into Software Sciences, Itaelf slimmed down in size since the turn of the year. But Gill is still there, confident that his

What worries some about the

Observer

The eicester Permanent: you can get your money when you

Money in the Leicester Permanent is always available whenever you need it-and it earns a good rate of interest with income tax paid by the Society. Not many other investments give you so much --and first class security too.



Leicester Permanent Building Society



The Financial Times Friday October 22 1971

Heath's free vote and Labour's disarray

THE GOVERNMENT'S decision country had to be swung round majority, drawn from both sides Democratic principle Marketeers. m prevail if that had had the these tasks had been accomp-for a variety of reasons. For faintest chance of thwarting the lished has been accumulating on thing there are some Labour

have always seen the theoretical in favour of Europe at the other there is a clause in the advantages: (as well as the Brighton Conference. At about standing orders of the House of public relations ones) of allow- the same time the Tory Chief Commons (introduced, through ing a free vote, but it was only Whip had completed his sound- a hilarious frony, by Mr. Richard ing a tree vote, but it was only whip had completed his sound- a marious front, by mr. Ruchard last week-end that they were ings among MPs and come to Crossman when he was Leader able to convince the Prime the conclusion that what of the Rouse) which makes it Minister that these outweighed Ministers are apt to refer to almost certain that the Government opposite number for Labour.

Minister that these outweighed Ministers are apt to refer to almost certain that the Government opposite number for Labour.

The past few weeks is that excitable alement bad been of its main legislation sent to on Conservative anti-Marketeers Common Market policy, its reprepared to jump. The positive advantages of a scared off the anti-Market line, a Committee of the Rouse. And in the months to come.

The positive have remained victor leaving behind a group of all thirdly the fact that the situation.

Put the accuracy of the hust. It is true that in the the Government has done or is

Conditions

. The advantages from the Cov- happens. free vote, under the right cir- until it was completed the cumstances, might swell the pitaous cries of the Labour pro-majority in favour of Market Marketeers and the democratic A refinement entry on the 28th by letting a theorists had not the slightest Seen against this whole back of cvils. the freely expressed will of of strength. Parliament during the subse-

would not have been allowed The evidence that the first of gard this prospect with despair Government's determination to for soma weeks but was only pro-Marketeers who will either really put beyond all doubt by abstain or vote with the Govern-Some members of the Cabinet the resounding 8-1 majority ment come what may. For an-

to allow its supporters a free so that anti-Market Conservativa of tha House; for the subsequent vote at the end of the Common MPs could not take refuge in legislation the Government will Market debate next Thursday the bosom of their constituen- have to rely almost antirely on was wise and welcome. But cies; and secondly individual its own majority. Ministers have before we get carried away by anti-Market MPs had to be to face the fact that most of the the encomiums of the Prime whittled down to a hard core Labour pro-Marketeers will re-Minister's devotion to demo which would not grow more if turn to their party's fold, at any cratic principle, of the power tha whips were taken off than rate for large tracts of the two of the House of Commons, and would the compensatory acces. Bills enacted on accession to the of the infallibla common sense sion of strength which this Rome Treaty and for all proof the British political system, action would bring in terms of cedural motions associated with let us be quite clear about one an increase in Labour pro-them.

They need not, I believe, re-



office, but who were unlikely will be able to present the issue his colleagues in pushing the the Labour pro-Market vote next and his friends in any funda- not see fit to sack them why force, to make much more beadway as being that of the survival of thing through, and the convict Thursday. Labour has been mental way. Thay are the should they go, leaving the Left in the argument, whatever the Government itself—a point tion of the vast majority of made to look foolsh, insular and victims of three ineluctable to be appointed in their stead?

happens. on which Tory constituency asso active Conservatives in and out illiberal and the 111 members forces—their own principles, In other words Mr. Jenkins Heads down ernment managers' point of It bas been a skilful, not to ciations are likely to take a very of Parliament that whether they of the Parliamentary Labour the Labour Party's mythology is no longer a free-ranging view have always been that a say ruthless, operation, and tough line.

active Conservatives in and out of the Parliamentary Labour the Labour Party's mythology is no longer a free-ranging view have always been that a say ruthless, operation, and tough line.

are individually for the Com- Party who voted for their own of "solidarity," and the implace knight in solidarity, and the implace knight in solidarity. mon Market or against it, the freedom last Wednesday, were able enmity of one faction and the harassed general of a bers of the Shadow Cahinet car return of Harold Wilson to registering their perception of a number of powerful and small but exigent army whose keep their heads down for an Downing Street is the greatest this fact, as well as, in some ambitious individuals within the prisoner, to some extent, he is, other two weeks and defuse the

Marketeers to heel by pressure Party hopefully suggests, the last-minute refinement but not real. If the Government had an Thursday; some of them may three. of public ridicule if they oppose Government's decision is a sign much more. It will help a little nounced its decision back in deeply disapprove of those who I have described this dilemma enemy. In the past few weeks viduals, I would add that even to reconcile the public to the June or July, when Labour pro- defy the Party's edict now it has in some detail in the past and this band has been held together if the worst occurred and they This is Phase One of the way in which the thing has been Marketeers first begged gooe forth. But the vote in the do not intend to go over all with almost miraculous soli- all went down to defeat, there to operation. After next Thursday done, it will swell the Labour Ministers privately to move that PLP does mean that there is a the ground again; but the past darity by the desperate actions are still enough moderates cer-But in order for this ploy to a rather different strategy will pro-Market vote on the 28th by way, the repercussions might very substantial cushion of week or two has opened up one of the situation, but the strains tain of elaction this year to pre-work two prior, and related, have to be applied. What has perhaps 20 more than it will have been profound. At this late sentiment to soften the pro- or two new vistas on the pro- exist and will increase as time vent the much-advertised "shift

free vote have remained virtu- leaving behind a group of "old thirdly the fact that the situation. But the essence of tha husially unchanged, while the risks lags" who could not be coerced will be tight may actually belp ness is the will and determinsthat determins immediate future it may have likely to do is likely to alter theirs by election of the Government, since Ministers ton of the Prime Minister and
the desired effect of increasing the agonies of Mr. Roy Jenkins gift of

conditions had to be fulfilled, been required for the vote on swell tha Tory anti-Market vote, stage, when the argument within Marketeer's fall from grace, and blem, which are worth glancing goes on.

First, the Tory Party in the principle is the largest possible and it will in consequence bring the Lahour Party is far more knowing that this exists a down. One thing that has Anothe

emerged is the extent to which thing that has emerged in th Mr. Jenkins is now chained to past few days is a better ide his supporters and they to him, of the diverse nature of M' although in many ways their Jenkins's opposition. Under th political situations are in fact stresses of the present crisi

ment which has been raging for prudence dictates for him. Mi some days over the question of Callaghan has been severe bu wbethar the pro-Marketeers in the Shadow Cabinet should resign before this week's debate. Mr. Healey who has bean cor Mr. Jenkins himself might well cerned with protecting his ow do marginally better in the position. Mr. Crosland and Mi deputy leadership elections in Short have been sympathetic a fortnight's time if he mada and Mr. Ross has not baan ver the gesture of resigning before active. There is a body of me voting with the Government here who if not in all case next Thursday. On the other reliable neutrals are none o hand it would be surprising if tham likaly to press for vindle. Mr. Douglas Houghton wanted tive measures against tha pro to resign from being chairman Marketeers. of the Parliamentary Party during this crucial pariod or that from Mr. Wadgwood Benn, wh be would be more likely to he dasperataly wants the deput re-elected if be did.

And what about those front wants to undermine tha Righ bench spokesmen like Mr. wing, and from Mrs. Castle and Nevertheless, nothing that Hattersley, Mr. Taverna or Dr. Mr. Peart who are dyed-in-the

ather different. Mr. Wilson has played the Take, for instance, the argu-genuinely mollifying role than

The real animus has comleadership, from Mr. Foot who

entry on the 28th by letting a theorists had not the slightest Seen against this whole back of cvils.

cases, thair basic conviction on Party. It has always been And at the same time his "solidarily" factor they may well number of Labour pro-chance of being heeded. Far ground of rather hard-baked On the Labour side, too, the Marketeers off the hook, and from being a sign of weakness, Conservative strategy, the free effect of the free vote argumant Not all this 111 will, of course, two of these forces, but leads they will have to go since out losing more than two of help to bring Conservative anti- as the Left-wing of the Labour vote, therefore, is in a sense a has been more apparent than vote with the Government next extremely difficult to escape all every break in the ramber. And, though it is be ruthlessly explaited by the small consolation to hrave indivent the much-advertised "shift to the Left" being elther over-

Labour News

Miners' overtime ban given go-ahead

out that 12 per cent. of coal output was produced by overtime strike and the executive decides
work, and suggested that the ban to call one, it would not necescould affect as much as 20 per sarily ba a national stoppage.
cent. The NUM cannot be individual regions of the union
bappy, however, that coal stocks
could be called out.

Plans are being made to ask
30m. tons.

The TUC what help it can give
Except to provide safety cover, in the event of a strike and to
00 work of any kind will be ask other unions to change to the next few months a close fight
should emerga for the No. 1 position. Ford is certain the Cortina

Top Ten cars in September
% of total sales
Mini
8.9

oo work of any kind will be ask other unions to co-operate

carried out during overtime by refusing to transport coal.

bours, nor will the jobs of No turtner tanks between the absentees be covered by over two sides have bean arranged time work.

Port of London facing double threat

BY ALEX HENDRY, LABOUR REPORTER

THE Port of London faced a to attract more business if it is double threat of industrial action last night after dockers rejected a pay offer and a joint meeting to the tally clarks' dispute bave on the tally clarks' dispute failed appealed against the decision of

They have threatened further amployer can return 29 clerks one-day strikes for the next three to the register. Men on the Mondays and said they will increase their protest action to two-pared with £40.50 basic when and three-day strikes if the 20 they are working.

Men are not returned to permanent employment.

NASD wages issue

The second threat comes from the National Amalgamated Steve-deres and Dockers' union, which yesterday rejected the employars' offer of pay increases totalling AIRPORT workers in Kenya

The tally clerks brought the docks to a standstill last Monday by a one-day strike in protest against the decision by the Dock Labour Board to allow an employor to return 20 men to the unattached register.

They have threeseerd to allow to the decision on the first 20 tallow to the decision of the Board and a tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the decision of the Board and a tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on their case will be beld early next month. They cannot be given notice of their permanant employers the tribunal on the permanant employers the permanant empl

Kenya airport workers black **BOAC** flights

U.K. market last month

Cortina 1100/1300 Vlva/Firenza Marina

of cars since a strika at the fac- with the loss by the end of the tory in May, dropped to only year of 2,500 jobs at the Common 1.6 per cent of the market, balf Lane body plant and the Adderits normal level. Volkswagen lay Perk East van works.

Was forced to introduce the 1972

Announcing the recruitment at

was forced to introduce the 1972 Annualizing the recruitment at versions of the Baetle early the Motor Show yesterday, Mr. because its dealers had run out George Turnhull, Austin-Morris of earlier cars, but evan so managing director and depoty dropped to 3.1 per cent. from its managing director of the Corpor-August peak of 4 par cent. Volvo ation, emphasised that the policy

Chrysler is getting little belp from its French-built 180, which was launched in Britain earlier this year. This still holds only 0.5 per cent. of the market, but Hunter range has recovered

the Viva's 7.3 per ceot of the market (just ahead of its main rival, the Escort) held 9.8 per cent of the market, a lower figura than in some earlier

The overtime ban was part of Board's offer of average pay inthe three-point recommendation creases of 7.1 per cent., comby the NUM's national executive plaining that it was not evan a
which received the unanimous basis for negotiation. The NUM
support of tha 101 dalegates.
This means that, following the 47 per cent. which would cost
breakdown in pay talks between the industry an extra £120m. a
the union and the Coal Board, year.

Avenger

4.4 British manufacturers are very
high, after the upturn in the
Maxi 3.3 market. British Leyland produced more cars than in any previous September. Its 67,000 total
predicts that the 1100/1300 and
the Marina (up to 5.5 per cant. in
September) will share the lead-

While the total market was Oxford, plant making Maxis and lowar than in August—a seasonal the new Marina, writes Pater Irend—the 109,000 cars regis-Cartwright. BL is also tooling tered show a 35 per cent. gain for saveral hundred more over Septamber 1970. This was workers at Birmingham to boost batter than most people in the output of Minis, 1100-1300s and industry bad expected and the 1800s. British makes did particularly well since many importars were clearly running out of stock.

Renault, which has heen short two of its Birmingham factories of cars since a strika at tha fac-with tha loss by tha end of the

Saleroom

\$300,000 for abstract

prestorday rejected the employers college of pay increases totalling series of pay increases totalling and dated say, and drawlings from the sale of 20th-century paintings, water colours, called 53,598. An 1892 portring and drawlings from the solours, all of payings in a sale of 20th-century paintings, water colours, all of a surger shall be pay in the least one BOAC VCIO was paid to a surger series of an inverse maker to the surger shall be paying to the transport and decided to take to pay in the surger of the two days a week and the paying series of one-day token strikes. This would mean the port the understand of the paying series of one-day token strikes. This would mean the port the understand of the paying series of one-day token strikes. The dispute is over the sack from the paying series of the two days a week at the paying series of the paying series of the two days a week at the paying series of the

BRITISH Leyland's Minl, whose and Sinca were among other of transferring as manu redun-basic design dates back 13 years, makes to lose ground, and only dant workers as possible to the becama tha most popular car on Fiat among the major importers vacancies would be continued. "They will be given first priority to be based on £1 units, each multiple bonds would be on sale costs." It was not expected that

to 4.4 per cent. Vauxhall, relying largely or

Production levels at all the

the Marina (up to 5.6 per cant. In September) will shara the lead With its small cara selling cent. improvement and, harring well, and all five Austin-Morris labour disputes, it should build models among the top 10 in over 1.15m vehicles this year, tha September, British Leyland bad first time that the group would a good month. Its sales almost reached 50,000 and its market Jobs for an extra 1,000 share increased slightly to 42.1 workers are being provided by per cant.

While the total market was Oxford, plant making Maxis and lower than in August—a seasonal the new Marina, writes Pater.

Mini most popular car on No premium bond sale under £2.

cellor of the Exchequer, Mr. Barber said that £1 bonds from sale. The early notice was anounced yesterday that from cootinue to wio substantial to enable organisers of National February 5 the minimum smount numbers of prizes. In the Savings group purchase schemes of premium savings bonds which Septembar 1971 draw they won to make the necessary adjust-

MR. ANTHONY BARBER, Chan- February, would not be affected. £1 bonds would be withdrawn



There are times when only The Times will do

One of the most important parliamentary debates in modern British history is now in progress.

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Westminster October 1971

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ISSUE NEWS AND COMMENT

Jessel tops £4.3m. and meets 48% forecast Copydex int. Copydex English & Ital. Tst. ...int. Fairfax Jersey General Scottish Tst. int. General Scottish Tst. int.

iroup profit, before lax, of sel Securities increased lo i46,000, for the year to June 1071, compared with a forecast un excess of £4m., and con cd with £2,356,000 for the pre

t final dividend of 16 per cen ses the total from 35 per cen the foreshadowed 48 per cen d, in view of encouraging ectors intend to maintain the proposed one-for-eight scri

The scrip issue in Ordinary an lerred to respective holders
those registered on November Warrant holders will be inled to subscribe nine share every eight warrants.

	וידיפו	١
	5000 E	
dit before tax	4,346 2	
ation	1.831	1
prafit	2.515 1.	۰
lor.ty interests	517	,
'eptional closure costs	92	•
balance	1.916 1,	i
derence dividend	25	
COATS	1.163	d
'almed	725	ı
arress per Ordinary and	Befer	1

comment

ssel's forecast of £4m, plus (and irnings of over £1.9m.) last July nd already indirated carnings of 12p, so merely achieving the lier figure put the shares down p to 26sp yesterday. This may ok a little harsb, considering ok a little harsb, considering that the scrip issue and dividend recast seems to imply carnings at least 21.6p for the current tar, and a prospective pie of 2.1. However, Jessel probably tok in industrial "windfall" prompts in industrial "windfall" prompts in the pro-tax last of the pre-tax last of the pr is the scrip is a least 21.6p for the current star, and a prospective pie of 21. However, Jessel probably nok in industrial "windfall" proise of armund ftm. pre-tax last ear — being long of oil at the ght time dwarfed perhaps £½m. It is consecuted to the part time dwarfed perhaps £½m. It is consecuted to the required figure of round £6m, pre-tax for 1971-72.

Harmo

Harmo

MANUFACTORIAN and Elliot, is effectively raising its dividend growth is effectively raising its dividend from 123 to 173 per cent. for like effectively raising its dividend from 124 to 174 per cent. AN interim dividend raised from is over the weather end some is over the weather end some is over the weather end some to top £10m, for the first time, 3,125p to 3.75p is declared by Gill laxable earmings climbed 46.7 per and Duffus for 1971 and directors cont. In £884,517, after £480,000 state that if the estimated profit 12276,0001 for the first 32 weeks.

Given some continuance of the present general relationship of 3,75p which would lift the total constant prices and prices and 12 consecutive months of good trading, it is obvious that the group can (£1,112,575) the estimated net profit is £1,450,000 against £1,233,455.

The 1970 figures are adjusted for the laif year last July by \$ and \$K\$ Holding the present general relationship of previous years.

ommissioning of two major new actories was not finally completed soul after the end of the halfcar. While this was arbieved fuction it is only realistic to inficipate that part of the cost will be carried furward into the

Demand continues at a satis-factory level for all the companies

comment

to be the best that ran be expec-ted from the current six months. This is because the expense and good for tero-ri with the shares that up as per rem on the shares that two new farious (adding the market still expected something that is because the expense and good for tero-ri with the shares that two new farious (adding the difference of the control of the results. It seems

INDEX TO COMPANY HIGHLIGHTS

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=	lessel Secs	20	ī	Ward (cGorge)	20	4

5% extra by Lake

profits

advance

op film in unlaxed earnlogs, says the chief execultive.

The current year has started with lurnover slightly up on last of previous years.

The 1970 figures are adjusted for this ore this ore this ore this ore this ore this continuing, while exploration is to begin of many miles of ultramafer ock beds which are regarded as a treat of previous years.

The 1970 figures are adjusted for the previous years.

The 1970 figures are adjusted for the previous years.

The 1970 figures are adjusted for the previous years.

The 1970 figures are adjusted for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of methods for this ore is continuing, while exploration is to begin of the took beds which are regarded as a favourable for nickel mineralisation.

The training while exploration is to begin of the twick will have a close force beds which are regarded as favourable for nickel mineralisation.

The sum of the first sax months is continuing, while exploration is to begin of the cook which are regarded as favourable for nickel mineralisation.

The sum of the first sax months is continuing, while exploration is to begin of the cook which are regarded as favourable for nickel mineralisation.

The sum of the first sax months is continuing to be continuing, whil

	-	-
Profit before tax	894,817	509,340
Net profit	619,795	369 13
Tax charged	276,632	240,68
Bividends	297.779	211.025
Capital me, expenses	3,630	_
Forward	0.6,892.1	1.624.35
Inventory and d	lehlors	figure
Improved in relation		
and bank borrnwl		
		- 545
stantially redured.		

comment

For portable power switch

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When you must have power quickly, keep a Dawson-Keith diesel electric generator at the ready. There are portable sets to

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for power on site.

The 15 per rent rise in Harmi's Despite indications at the half-first-half tree-tax profils is prob-ably all the growth the group will growth rate—first half profits up the in 1971, its static results seem of per cent, pre-lax—was likely to the the best that ran like seems steady up in the second half the

Gill and **Duffus sees**

and the directors condidently except to be over optimistic to the second to be over optimistic to the compare favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the control of £1,354,000 for the year to favouring the favo ast year's total was equal to 60 foundries and engineering platter in more or less an identifiar post of £1.13m. foundries and engineering platter in more or less an identifiar post of technological profits time last year, and in the able margin. The teorgament of ing increase in volume handled, will more than offset lower world by prices (down from £300 a ton 12 be months ago to £196.) But at 173p last night, the shares on a prospective 15 p'e are already looking well ahead.

HUDDERSFIELD based Hopkin adverse publicity, and another sons Holdlogs, makers of boiler mountings, valves, etc. reports pre-lax profit up from £316,000 to £750,000 to six months to July 31 all bus and E based Hopkin.

tightly cootrolled, bave continued to increase.

any improvement in trading con-ditions before the end of the cur-Hewtin rent year. Therefore they expect philip Hill Investment int. (c)10

equipment for use in the con London Entertainments struction industry.

Lond. Montrose 2nd int.

G. Ward makes and pays more

S Sees

Sees

William Form

Success
Singer and Friedmater in Rarchia Form

The Applications for a total of Rarchia Form

Form of a part or only a management of the promition of the Company in particular on the Company in the Company

	Half-year 'Ye					
	1971 £000		1970-			
Sales	36,938	35,591	72.6			
Profits:						
Confectionery mix Gracery whole-	402	166	5			
saling, etc	223	30	1			
Retail process .	163	91	3			
Newsagenta, tobac						
conists, ele	28	723				
Wife	21	1d				
Total profil	942	264	1.0			
Establishment, etc.						
costs	134	146	2			
Profit before tax	202	58	7			
Taxation	323	23	2			
Nel profit	435	25	4			
* 52 Week						
Parriage per 230	share	are ch	0.00			

mountings, valves, etc. reports process, process assisting this year's performance to some extent. But there is quite a speculative interest building up,

Gill and Duffus int 13.75p Gopeng Cons. 2nd int 35 Grant Brothers int 65 Dec. 10 3.125p Jan. 19 Dec. 17

DIVIDENDS ANNOUNCED

Current Date of sponding for payment payment div. year

Dec. 18 Nov. 23 Nov. 20 Dec. 10 Dec. 21 Dec.17 Lond. Montrose 2nd int. Midland Glass int. Pahang Consolidated Pengkalen2nd int. Portsmonth & Sunderland 1st int. †L25p Nov. 30 S. & K. Holdingsint. Scottish Mortgageint. J. A. Stewart int. Stone-Platt int.

in a good position to take advantage of the expected second-half pick-up in demand if it materiallses which means that the p/e following the 17 per cent. pre-tax rise in the second six months. In general, inflation and the buoyant trading conditions so fer this year.

man of the old gold producer said that proceeds from the sale of the mine's plant and equipment so far amounted to R787,000 (£0.45m.).

In the last necounts for maintenling in first half pre-tax profits
fullows a cuttle of state
menn last May indicating
in the second six ment last May indicating
between last May indicating
with Gallaher and Cavenhem
last May indicating
between last May indicating
with Gallaher and Cavenhem
in the second six munits of
1898-70 Arres a less favourable
in the second six munits of
1898-70 Arres a less favourable
midication of the arrown trend
was depressed. The market's
reception was indicating and the state of the state o

Rights

would be antitled to bad they converted into Ordinary shares

Tendring Hundred 10% preference

Brokers Seymour Pierce and Co. bave completed arrangements for the offer for sale by tender of £400,000 10 per cent. Redeemable Preference Stock 1976 in Tendring Bundred Waterworks Company at a minimum price of £105 per cent.

pany at a minimum price of £105 per cent.

This stock will be uniform in all respects (except as to the rate of the first dividend) with the existing £650,000 10 per cent. Preference stock 1976.

The stock to be offered is payable as to £10 per cent. with tenders and the balance on November 25, 1971: Interest is payable balf-yearly with a first payment of £1,063 per cent. due on January 1, 1972.

Proceeds of the issue will be used to finance capital expenditure.

Rights

The Board of Adepton proposes to issue 5,508,652 new Ordinary shares will be offered by way of rights to those holders of Ordinary shares and secured Loan Stock 1990/95 registered on October 4, 1971; in the proportion of two new shares for avery three Ordinary shares beld on that date, or, in the case of holders of stock, for every three Ordinary shares which they would be antifled to bad they converted into Ordinary shares.

Tendring Hundred could well be the last 10 per cent. water preference to be issued—at any rate for some considerable time. This is bound to add to the appeal of the stock and tenders of et least agreed to accept in part satisfaction of the captul to secure stock. After all, tenders averaged £112.78 par cent. for the \$550,000 at present outstanding Newcastle 10 per cent. stock from Adepton to Argo. As a issued at the beginning of this month.

A bridged details Page 25

month.
Abridged details Page 25

Arrangements are in hand for placing by Sternberg Flower

a placing by Sternberg Flower and Co. of 630,000 Ordinary 10p RESTORATION OF PERMISSION TO shares in Vernon Fashion Group at 47p per share.

The principal business of Vernon's is the retailing of ledies' at the request of the company pending and children's wear, much of publication of particulars of the reorganization. The company has 55 retail outlets, mainly in the Midlands and North of England.

London and County Secs.

PRE-TAX profits of London and County Securities were £412,000
Tax

Republic Profits before tax...

Profits before tax...

Tax

Net profits to September 30, 1971. But after higher tax of £160,000 Av (£53,000 after deducting tax losses Di-

is effectively raised from 4.8 per

cent. to 9 per cent. Previous total was equal to 144 per cent paid from profit of £681,000 before tax.



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: Claims prepared for the insured and negotiated with the insurers' adjusters.

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Specialists in the relocation of Factories and Warehouses. Agents for the sale, lettingourchasing and financing of industrial & commercial property. Advisers on LD.C.3. planning and building regulations.

Rating and Compensation Surveyors

Rating assessments challenged and appeals presented to Local Valuation Courts if agreement is not reached with Inland Revenoe Valuation Officer. Claims for compensation on compulsory acquisition; evidence given to the Lands Tribunal if agreement is not reached with the acquiring authority.

JOHN FOORD & CO

.137 VICTORIA STREET LONDON S.W.I. 01-834 2002 (Day and Night)

cancelled:—
Brattla (George) and Co.—5 per cent.
Cumulative Preference shares of £1 each.
fully paid. (Over S5 per cent. have been acquired by Courtaulds Limited.)
Application to toake specific bargains in the shore security under Rule 163(2) may be submitted.
Canadian Marcon Company—Shares of SCI each. fully paid

Statement Page 26

ISSUES EQUITIES

INTEREST ST

BIDS AND DEALS

Butterley offering £9m. for Crittall-Hope

Mr. Jim Slater's plans to hive September 30, 1971. This is a off all the industrial interests special rate of interim in view from Slater Walker Securities to leave it purely as an investment and banking group will be completed with a deal by which Crittall-Hope. SW's last wholly owned manufacturing company, distributable profits of CH for will be acquired by Butterley the nine months to September 30, 1971, will be paid as e dividend to SW before completion.

will be acquired by Butterley the nine months to September 30, 1971, will be paid as e dividend to SW before completion.

The deal involves some £9m for the consideration will be satisfied by the issue by Butterley of 5m new Ordinary plus £4m nominal of a new 10 per cent. Partly Convertible Unsecured Loan stock, 1906-98.

SW director Mr. Ron Terling will be giving, np some of his existing eppointments to become chairman of the combined group and revealed last night he had revealed last night he had controlled by 300,000 Butterley shares—last night priced et 964p each—from SW. Butterley's existing chief executive, Mr. A. W. F. Bird, also a SW man originally, will remain managing director.

Following completion of the informed the Board of The Equit. Informed the Board of The Equit.

An

transactions, and to

CARAVANS

managing director.

Following completion of the informed the Board of The Equitdeal. SW will see its 50 per cent.
stake in Buttlerley increased to 63 land that it intends to make a bidworth firm formed to make a bidworth fim. for its Ordinary and Preference capital. The offer is

stake in Butterley increased to 63 is and that it intends to make a old.

Butterley directors have fore.

cast thet profits before tax and innorities for the year to March 31, 1972, will not be less than 1972, will not be less than 1990,000. (egainst £734,012 last since, and 20p in the same loan time), while the C-H Board has stock for each of the 12† per cent. Shore tax minorities and loan stock interest for 1971 will be not less than \$12m.

In view of the size of the acquisition (Butterley's current capital is just over 10.8m. Ordinary shore, and will not recommend the offer neary shares) the Stock Exchange has been asked to suspend the quotation pending approval of offer document. and will not recommend the offer to holders. They will give them treat, and Manchester Galvanising Company, Liver-Simpson (Galvanisers), Metaltreat, and Manchester Galvanising as possible giving full details of the deal end would include profit rests by the formation of a new holding company, Pillar-Wedge, which will ecquire the capitals of these companies.

As a result Pillar-Wedge and Galliford would be self-financing and Galliford would be very loss in the self-financing and Galliford would be very loss in the self-financing and Galliford would be self-financing and Galliford would be self-financing and Galliford would be very loss in the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be very loss of the self-financing and Galliford would be self-financin In view of the size of the acquisition (Butterley's current capital is just over 10 km, Ordinary shares) the Stock Exchange has been asked to suspend the quotation pending approval of the deal hy shareholders and publication of full details.

VALDOWN FOR £3.5M As a result, Pillar-Wedge will be the largest galvanising com-

Bodycote Heldings has circupany in the North with an annual the conviction of Selling turnover of some time tba acquisition of Valdown Jersey Fabrics and the disposal of G. R. Bodycote. Valdown, a manufac-

well-known name which would be useful when Issunching new loan stock.

The intention would be for the year to July 31 Valled a selective approach to acquisitions in the future.

The new Butterley shares to be of £236,000 so that Valdown will established will not rank for a 174 par contribute around 59 per cent. Interim Butterley intends to the profits of the profits of the merged group.

Betterley products.

The new Butterley to become active on the down made a pre-tax profit of takeover front. Its current interim Butterley shares to be of £236,000 so that Valdown will ultimately be approximately be approximately for the year to January 1971 as follows: RTZ Pillar Group, 50 Machine Tool, Mr. Dennis Player, per cent. Matthew Swain, 10 urging them to take no action in cent. Interim Butterley intends to in exchange Valdown holders will 21 per cent.

Tabe Investments.

Galliford £3 $\frac{1}{4}$ m. for A. J. Wait

is a receive 44 per cent of the com- Estates, the building contracting view bined equity, plus £840,000 of loan end plant hire group which came to market in January, 1970, was Bodycote forecasts a dividend temporarily suspended yesterday when it ennounced e deal by which it will more than double the enlarged capital, compared with 10 per cent. last year. turnover and which involves £3.25m. compared with Galliford's The sale of G. R. Bodycote is GRB. existing market value of £3.36m.

Galliford is buying for ahour £3.25m. cash A. J. Wait (Holdings), one of the best-known estate developers in the South, and Its meeting has been called for November 15 to epprove these associate E. E. Reed and Co (Builders).

Wait was previously part of the Hallmark Securities group, spent some time under the wing of Spey Westmoreland Properties following the acquisition of Hallmark and is now being sold by Spey. Woolverstone Shipyard, opera-tors of the Woolverstone Yatch Marina and caravan park on the River Orwell, near Ipswich, has been sold by Holldsy Residential Developments, the Caravans Inter-netional park operating subsidiary. Last December Galliford was thwarted in a bid for Comben and Wakeling—the argument then New owner is Leisure (U.K.) Ltd., part of the Leisure Caravan Group, which controls Green Pennant Caravans and Pilgrim potential for 2,000 units a

Caravan Company and operates boliday estates on the East and Giving this information less night, Mr. Michael Macario, Galliford's finance director, also emphasised that the addition of South coasts from Yorkshire to Wait to the group would bring in more management strength.

The deal would be self-financing and Galliford would have no need

At the time of suspension the Galliford shares were 168p compared with the 30p et which they were first sold to the public.

RTZ Pillar through the RTZ The offer by Great Universa Henry has been extended to

Pillar Group owns the capitals of Burnell and Liver-Simpson. B. E. Wedge Holdings and certain individual shareholders own the capital of Metaltreat, Matthew

Rowland-Jones fights Cornwall bid

"I have, what is no doubt con- or a share and loan stock offer of the number of ecceptances resources seven times tha size of sidered a naive belief, that if a worth just over 110p.

company's assets are to be He also claims that the London Stock Exchange has now "This should enable us to conexploited, the benefits should go Investment Company, which confirmed that permission to deal tain costs and therefore prices, to the resident shareholders," owned at one time nearly 18 per in and quotation for North-declares Mr. James Rowland Jones, cent. of Alliance and has board-borough shares will be restored make us so much more effective." in a circular urging shareholders room links with it, received 110p with effect from to-day.

of Alliance Property Heidings to cash for each of 750,000 Alliance Mr. Lavy has joined the North-reject the bid from Cornwall shares sold to Cornwall. He asks borough Board as chairman, the library of the owner of the north-reject the bid from the size of the owner of the number of ecceptances resources seven times tha size of received. The council of the its present resources.

This should enable us to contain and quotation for North-and from a delivery point of view. With effect from to-day.

Of Alliance Property Heidings to cash for each of 750,000 Alliance Mr. Lavy has joined the North-Royman, the Sheffield to other Alliance Mr. Rayt-Smith Mr. E. D. Kohn C. and J. Hampton, the Sheffield their Board's recommendation.

He urges them to give their support for a meeting at which it would be proposed that four of the Alliance directors be removed

Mr. Tarling maintained last night that the acquisition would give Butteriev a widar base and boost both earnings and assets

per share, earnings by 19 per cent, and assets by 73 per cent.

C.H. the leading maker and distributor of steel and aluminium windows and doors, had a well-known name which would be

shareholders are sufficient recommendation as to our ability and integrity to manage Alliance and prerent if from becoming a subsidiary of a satellite company of sideary worksed by Mr. Lavy et a privately circulated document from Allience's brokers Wontner Dolphin and Francis in which they estimated that Alliance's net bey estimated that Alliance's net integrated by making that they estimated that Alliance's net integrated by making that they estimated that Alliance's net integrated by making that they estimated the condition in the purchase agreetively short period of time and with the City Coda.

The formal offer document on behalf of Mr. L. Lavy to purchase all the 485,000 shares of Northboth within the company of slater Walker."

"We must gear ourselves for 7,025 Strakers (Newcastle) shares. Common Market."

"We must gear ourselves for The offer has closed.

The offer shares and outside it, in the international market-place. We shall be companies and the companies and the companies and the provision of the influences in my integrated period of the advantages of the thinking."

Among the advantages of the the shares elready owned, has get-togather would be the pooling of ideas on finance and development. Acceptances bave been received ment and with the City Coda.

The offer will remain open until not based on the provision of new in respect of 7,025 Strakers (Newcastle) shares.

We must gear ourselves for The offer has closed.

We must gear ourselves for The offer has closed.

We must gear ourselves for the within the Common Market."

"We must gear ourselves for the within the Common Market."

"We must gear ourselves for the within the international market-place. We shall be compening against some very large companies and the international market-place.

We must gear ourselves for the michael and outside it, in the international market-place. We shall be compening against some very large companies and the international market-place.

We must gear ourselves for the outside it, in the international market-plac

not offered to other Alliance

G. WOSTENHOLM

the Alliance directors be removed—that is Major Georga Webb, Mr.
Lo. Wabb, Mr. E. W. H.
Ledmonds and Str Hubert Newton levy company quoted on hanself, Mr. E. A. Andreee-Jones, Mr. T. W. Hasiam, and Mr. K. H.
Leckland:

This is virtually the same team Archford Investments. This is virtually the same team which gained the support of small the major point made by Mr. Stratcholders in Ragiand Property

Jeck Aaronson, chairman of Oldham International, said speed bid, stopped it going accompanying the formal offer form.

Looking back on the Ragian and Mr. R. D. Company of Hednesford, Stafford directors.

Mr. T. W. Hasiam, and Mr. R. D.

ADVANTAGES

Mr. Orlando Oldham, Chairman of Oldham International, said speed bid, stopped it going accompanying the formal offer form.

Looking back on the Ragian archolders are sufficient recompany.

Looking back on the Ragian Mr. R. D. Company of Hednesford Stafford directors.

Mr. D. Wabb, Mr. E. W. H.

McDouzal have retired as shree teired as directors.

McDouzal have retired as shree teired as shree teired as shree tery company of Hednesford Stafford directors.

McDouzal have retired as shree teired as shree teired as directors.

OLDHAM CHAIRMAN OLDHAM CHAIRMAN ON MERGER

Mr. Orlando Oldham, chairman of Oldham chairman of Oldham International, said yesterday that if the proposed the date were £31,335.

Mr. Orlando Oldham, chairman of Oldham chiorida merger did not go through, he believed Oldham directors.

Mr. Orlando Oldham, chairman of Oldham chiorida merger did not go through, he believed Oldham directors.

Mr. Orlando Oldham, chairman of Oldham chiorida merger did not go through, he believed Oldham directors.

Mr. Orlando Oldham, chairman of Oldham chiorida merger did not go through, he believed Oldham directors.

Mr. Orlando Oldham, chairman of Oldham chiorida merger did not go through, he believed Oldham could still make a successful director, Mr. Peter Woolass, says down as chairman—Mr. Says, does not reflect the asset stepped down as chairman—Mr. Says, does not reflect th

together with Mr. H. R. Towning. Mr. H. Bart-Smith, Mr. E. D. Kohn manufacturers of "Record" tools and Mr. R. L. Doughty.

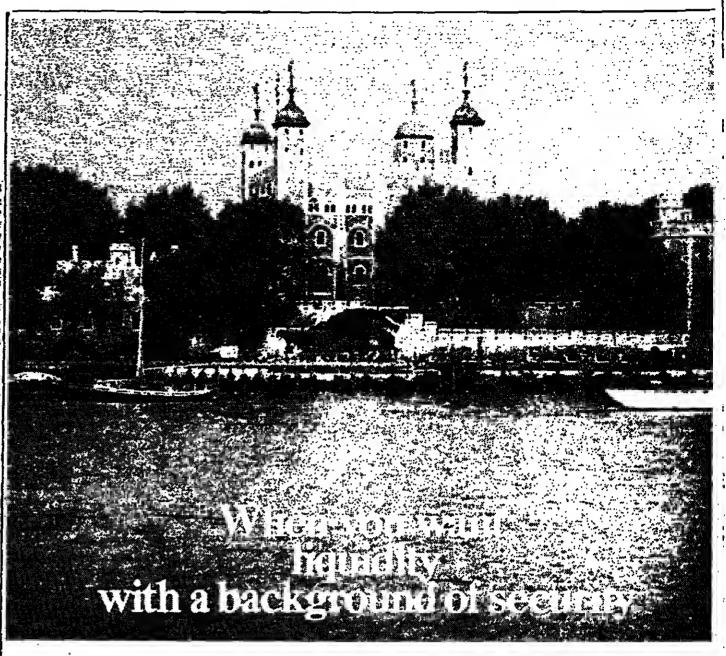
Mr. C. Selmes, Mr. G. H. C. Clay,
Mr. P. D. Kelley and Mr. R. D. Company, of Hednesford, StaffordMcDougall have retired as shire. The present Board of Best-

The offer by Mr. M. F. Beckett has been eccepted in respect of 7,025 Strakers (Newcastle) shares. The offer has closed.

RECENT ISSUES

the state of the s

			:	EQUITIES			Isané Price	Amount Paid up	Renung. Date	High	TI Low	Stock .	Cinaling Frion 2
lane Pric	Amoant Prid	Renuna Date	1971 High Los	Stock	Price Price and	Covered Gross Yield	£100	P.P. P.P.	14/1 3/19 3/12 1/12	99 10434	104 99 100	Suinness (A.) 103 Uns. 1985-88. Geonu Baddow 102PrilyConv. Uns Geonu Baddow 102PrilyConv. Uns. Geonu Baddow 102PrilyConv. Uns. Geonu Baddow 102PrilyConv. Uns.	10.1977 104
4 55 55 130 14 55 14 55 10 30	P.P.	19/11/ 10/18/ 24/11/ 3/11/ 29/10/ 28/10/ 28/11/ 29/10/ 2/11/ 5/11/	132 128 131 ₂ 12 45 42	Angio-Am. Ind. Cp. (R) Do. Do. Defd. (E) Do. Do. Defd. (E) Carvin Co. (Hidgs). Carvin Co. (Hidgs). Carvin Co. (Hidgs). Carvin Co. (Hidgs). Davide & New man. Simpreasisev. (Higgs) Grand Mer. Warrunts Helkaysters. Cap. Sharr Sime Davide & Co. (Ap. Sharr Sime Davide Warrunts Siator W. Secs. Wir Yau Siator W. Secs. Wir Yau Siator W. Haw. To. (Sop Tigon Group Tr. falg'r Has B Wrrit Uniter 10p	305	120 1.5 4.6 14.7 	£100 £100 £100 £100	225 210 230 230 230 250 27 27 27 27 27 27 27 27 27 27 27 27 27	29/10 1:11 10/18 14:10 5/11	2914 3212 3234 22 93 10612 1144: 716: 116 10834	1051211 221213 3044 30512 10512 10512 113 1145 110112 110112 110112	Lewis (J.) Prop. 84% Nove. Deb. 3 Lon. & Mid. 84% Coav. Unz. 1883 Lorg. Cruc. 94% Deb. 95-200 Lorg. Cruc. 94% Deb. 95-200 Lorg. Cruc. 94% Deb. 95-200 Lorg. Cruc. 94% Deb. 1952 Lorg. Cruc. 94% Dec. 1872 Lorg. Cruc. 91-86. Lorg. Darby 102 Unz. Lo. 1972 Lime Darby 102 Unz. Lo. 1972 Lime Darby 102 Unz. Lo. 1972 Lime W. Inv. 84% Part Conv. 1938 Lime W. Inv. 84% Part Conv. 1931 Limith Enterprises 94% Conv. 1932 Limith Enterprises 94% Conv. 1931 Limith Enterprises 94% Conv. 1932 Limit	1 110 2012 110 110 2012 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120
					. 261g.—12 g	124 1.3 4.7:16.7	-			44	ZIG	HTS" OFFERS	
Taige Taige		lakest Perenc.	XED	INTEREST	STOCK	124 1.3 4.7:16.7	lasto Price pase	Pake Up	Latest Henune. Dato	44	RIG	HTS" OFFERS	Gloring 4-



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Le Nickel-Penarroya tops Agnelli denies rumours European profits survey

BY JANE BERGEROL

very firmly dealed a recent ing in terms of a rate of growth crop of rumours alleging of 4 or more per cent. a year, serious difficulties for Fiat. His Now we are between 2 and 21

of short time at Fiat

industrialist, to-dey

GIANNI AGNELLI, president growth of the motor sector has and Italy's leading not slowed down.

"Two years ago we were think

Israel's leading pesticida producer
and exporter, has drawn up five—
shares to one old share. Payment
year plan to increase production
from £6m. (£3.5m. hn exports)
to £16.5m. by 1975, wheo exports
are seen at above £11m.

PEIZAI COMPANY, Tokyo pharafter issue to be Yen 2,000m.

CYCLOPS TRI-ANG (AUSTRA
COULDES TRI-ANG (AUSTRA
The shares to one old share. Payment
will be due by end March at par
value of Yen 500. Also, it will
straight
Alias Copco \$100 1985
Beckma fige 1988
Borregiand fipe 1988
Conco. See 1989
Conco. See 1989

Fr.s. 9.5m. in corresponding period SCHNEIDER opereting profit for the first eix months rose to Fr.14.9m. from 12.7m. in first half 1970.

L'AIR LIQUIDE said first-helf profit before tax and depreciation rose to Fr.123.9m. from Fr.106.8m. in same period lest yeer.

MOBLID AIRWAYS, world's per cent. for the 36 weeks of First western lest yeer of 132.0m. Net loome of the first eix months to September 30 LAIA (authors will close in London on Leyrm, from Yen 1.358m. for pre-centing six months to March 31. November 5. Cyclops Tri-Ang is lockland, California, agreed to sell its 99.5 per cent. owned, Los with sales for equivalent period it celled an extreordinary meeting it celled an extreordinary meeting of shereholders for November 22 fargo Bank. Under terms of meritation of shereholders for November 22 fargo Bank. Under terms of meritation period to grant the Board euthority to raise capital hy a maximum of period of the first eix months to september 30 LAIA (2.47) on sales of \$13.58m. (\$2.47) on sales of \$1.358m. (\$1.260m.).

PEPSICO world sales in the declined 5.2 per cent. to Yen the 36 weeks so third quarter, 1971, were up by ger cent. For the 36 weeks of \$1.257m. from Yen 1.358m. to Morember 5. Cyclops Tri-Ang is holding company for 26 wholly and partially owned-subsidilaries through Australia and New Zealism in the manufaction of the short of the first eight sales for equivalent period its election of the short of the first eight sales for equivalent period its election of the short of the first eight sales for equivalent period its election of the short election o

FRENCH HEAVY INDUSTRY

Creusot-Loire forges ahead

PAINT of 200 great products of the product of the p

Fr. 16m. Company is a member of Salt-Gobala-pont-a-Mousson (R497,000).

ASTILLERAS ESPANOLES group.

ALIJED MILLS Sydney.

ALIJED MILLS Sydney.

ALIJED MILLS Sydney.

ALIJED MILLS Sydney.

ASTILLERAS ESPANOLES

ASTILLERAS E

SELECTIVE EURODOLLAR BOND PRICES MID-DAY INDICATIONS

•	HID-DAI HIDI	J	•
Offer		Rid	·o
	Oslo 8ipc 1986	96	
t035	Olivetti 9tpc 1885	1024	
98	Outario Hydro 94pc 1986	100	i
931	Philips 63pc 1976	013	
987	Quebec Hydro Stpc 1986 .	989	
972	Transocean Gulf Spc 1988	97	
105	Notes	•	•
103	Cabot Bloc 1875	t013	
	Candi babe 1919		
104	Briesson Sipe 1975	t031	
1993	Esso 71pc 1978	99	3
1063	Esso Sinc 1975	t05	- 3
872	Gatx Oswego Ripc 1977	991	1
481	Hawker Spc 1975	tm3	7
1051	Nippoo Petr. 730c 1873	PRI	
103	Osio Spc 1975	t04	t
91	Transocean Gulf Sipe 1975	t03	t
954	Source: White Weld	Securiti	es.
104	Convertibles		
TOLE	American Can 42pc 1888	79	
1025	American Brands 51pc 1988	109	1
97	Amoco 52pc 1884	P61	_
95	Beatrice 7toc 1990	117	1

Oweas Illinois Spc 1977 ...
Pepsico dipc 1981
Rand Selection Sipc 1886...
Revion dipc 1985
RCA Spc 1988
Texaco dipc 1885
20th Century For Spc 1987
Union Carbide dipc 1982...
Source: Ridder, Peabody

COMPANY NEWS

Substantial rise for Tilling: interim 1% higher

AN INCREASE of 32 per cent. to f149m. in sales and en advance of 33 per cent. to f7.35m. in profit BOARD MEETINGS

vehicle distribution and whole-saling and merchanling. In-surance began to make its especied recovery but glassware and textile results were lower than in 1970, the directors report. After tax and minorities, the net profit advanced from £2,92m, to £4,62m. Earnings are shown at

| First ball | 1971 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1

Camellia

Investments

group of tea gardens.
Independent Finans A.B. continues to grow rapidly but the Bourd of Camellia Investments is inevitably concerned with caronings and recognises the need for an adequate and growing cash flow to assist in development. chairman, Mr. G. Fox says the ultimate objective is the creation of a pool of quality assets whose intrinsic values with provide a classic hedge against world inflation.

Independent Finans A.B. continues to grow rapidly but the Board of Camellia Investments is inevitably conceived with caronings and recognises the need for an adequate and growing cash flow to assist in development. chairman, Mr. G. Fox says the ultimate objective is the creation of a pool of quality assets whose intrinsic values with provide a classic hedge against world inflation.

As a constitue of £224,300.

After tax of £206,150 (£183,385) before tax of £48,800 (£36,719). For the year iprofits of copydex form the first, 621,631 (£183,385) before tax of £48,800 (£36,719). For the year iprofits of copydex form the first, 621,631 (£183,385) before tax of £48,800 (£36,719). For the year iprofits of the profit of £207,083. compared with £234,688.

Directors state that although pre-tax profits show a 21 per cent. The interim dividend is beld st 10 per cent.—the previous final increase over the previous year; sennings. New marking the growth and versatility.

Although the Board of Camellia investments is inevitably conceived with £234,688.

After tax of £206,150 (£183,385) before tax of £48,800 (£36,719).

After tax of £206,150 (£183,385) before tax of £48,800 (£36,719).

After tax of £206,150 (£183,385) before tax of £48,800 (£36,719).

The interim dividend is beld st 10 per cent.—the previous final increase over the previous gard recognized as year, they conceived to £120,631.

The interim dividend is beld st 220,700.

The interim deviced has profits of £20,631.

The interim deviced has profits of £102,631.

The interim deviced has profits of £102,631.

The interim deviced has profits of £ world inflation.
As reported on September 29

group carnings after tax and minorities for t870 were £17.035, a rise of £8,047 from 1969. This rise is distorted by the loss of rise is distorted by the loss of revenue resulting from the disposal of SQ per cent. of shares in the Siret Tea Company and the severe dislocation caused to Iodian tees by the dock strike gincers, W. Canning and Co., is during the autumn of 1970 in Calcutta.

66 per 25p share for 1971. Last

Calcutta.

As the result of the re-alignment year's total was 3.4p.
of group investments, a substantial increase in franked income is from £3\$2,000 to £3\$2,200 before envisaged and, the Board feels tax of £2\$6,000 1£2\$67,000). Prejustified in recommending an interested dividend of 10 per cent.

A mart from metals, sales by the

(an improvement of 23 per cent.)
and 5575,000 by acquisitions made
the first-half of 1971.
Sectors which contributed significantly to the better profils
were construction materials, vehicle distribution and whole caling and merchanting. In Socious, Socious, Derriton, Judge International, Newmao Cranser, Paterson and merchanting. In Socious, Socious, Societa and Pitt. FUTURE DATES

	Interims:		
-	Bankers' lovestment Trust	Oct	4
	Border Breweries (Wresham)	Det	3
	Chapmao and Co. (Balham)	n-c	•
t	Churchill and Otes	riec.	
	Churchill and aim	UCT.	2
3	ne La Rue	NOV.	
t	Farrow and Jackson and Purdyt	Oct.	2
-	Harras (Joho!*	Oct.	5
	HOM Eseculive	Oct	9
	Rubber Beginerating	Nov	•
	Stanhope General Investment	Mary.	
	Tilbury Contracting	MUF.	•
)	Tobacell	ocτ.	
)	Tribcooli	NOT.	
	Cules (William)	Oct	2
	Finals: —		
•	Birmincham Small Arms	Oct.	2
:	Elplilya Rubber	Oct	7
•	Enaion Plastics .	Oct	-
	Narrisons and Crosfield	0.2	
i	Johnson Cibbons	Na.	1
	a Phones when he had a	NOV.	1
	* Figures only. f Amended		

W. Canning

•	TOTORE DATES		
	Interims:		
•		-	_
•	Bankers' lovestment Trust	((()	3
	Border Breweries (Wresham)	Det	7
	Chapmao and Co. (Balham)	n	-
	Chimpitale and Co. IDaugardi	riec.	
	Churchill and Sim	Oct.	3
ì	ne La Rue	Nov	_
	Farrow and Jackson and Purdyt		_
	Barren die Sacuson with Purty!	oct.	Z
	Harras (Joho)*	Oct.	3
	nred Eseculive	Oct	•
	Rubber Begineraling	21	-
	Stuphene Cananal Inches	TAGEN.	_'
	Stanhope General Investment	NOT.	L
	Tilbury Constacting	Uct.	2
'	Tobrooli	None	-
	Cilles (William)	MUT.	_
	CHAS THE DESCRIPTION OF THE PARTY OF THE PAR	OCL	Z
	Finals: —		
	Riemincham Small Arms	Oct	-
١	Elphira Rubber	0-4	7
1	Engles Misses	oct.	÷
	Enalon Plastics	Oct	2
١.	Narrisons and Crosfield	Oct.	3
	Johnson Cibbons	Non	
	Figures only. Amended		•
	r usus outs. T Amenace		

profits down

The states for 1970 resulted in a likely in improve in the second operations. The stated. Operation of Jorchaut Amgoorie Teasits are in no way indicative of the profit from other consumable to the profit from other consumable to the profit from metals, sales by the part from metals, sales by the from fisson, to £547m. Receipts from fisson, to £547m. Rece

measures stimulate demand in

BOARD MEETINGS

The interim dividend is raised by 1 per cent.—the life per cent.—the 1970 linal was 10 per cent.—the 1970 lina

Fairfax **Jersey** pays $47\frac{1}{2}\%$

FOLLOWING the March expectation of profits in excess of film. The directors of Fairfax Jersey premium.

Group report a group profit, before tax, up from f423,253 to f513,233 for the year ended June 30, 1971.

Against a forecast total of 45 per cent., directors are recom-mending a final dividend of 271 per cent., making 471 per ceot. For the previous year there was a single 20 per cent, payment. Group profit, before tax, at the half-way stage improved from £187,684 to £224,300.

versatility.

All aspects of business have been strengthened during the year and particular attention has been given to building a strong financial base and competitive neas. The new warp and raschel knitting units are being expanded and entry into menswear fabrics have been well received and their respective families are waiving, policy of expanding the respective families are waiving, policy of expanding the respective families are waiving to \$47.446 (£35,000). Aftee waivers, the dividend absorbs £60,448 (£24,000).

During the first half the cost of mady raw materials and labour costs continued to increase, says the chairman. Mr. C. A. Lear. However, the Jiffytex Companies, acquired last year, have now been send this, together with the continuing expansion in turnover, has led to the improvement in results.

The Board is continuing the first half the cost of mady raw materials and labour. A Lear. However, the Jiffytex Companies, acquired last year, have now been send this, together with the cost of mady raw materials and labour. However, the Jiffytex Companies, acquired last year, have now been send this, together with the cost of mady raw materials and labour. However, the Jiffytex Companies, acquired last year, have now been send this group activities and this, together with the cost of Leeds

Permanent

Leeds Permanent

Leeds Permanent Building Society reports new record figures feet to home-buyers and invested. In the year to September 30, 1971, total assets rose by £113m. to substitute the first move on the takeover front for many years, Cyanamid of Great Britain, the substitute of mortgage

£44,398 loss by Wm. Heaton

William Heaton and Co. (Hold-

Philip Hill Trust expects NET TAXED revenue of Philip I Hill Investment Trust for the year to March 31, 1972, is expected to in 1970 the shipping industry show an improvement over the shipping industry year a further 20 are planned. The InterIm dividend is raised for tankers and dry cargo vessels the current year has seen quite the opposite. Owing to the Board's policy of security to the Board's policy of final was 14 per cent.

Copydex improves in first half

First half profits of Copydex rose from £81,722 to £120,531 before tax of £48,800 (£36,719).

John I. Jacobs anticipates

owing to the Board's policy of securing reasonably long term employment for aoma of its to September 30, 1971, rose from to £2.05m. Because of the incidence of revenue, tt is not expected that the increase will be repeated in the second balf.

After administration of the Board's policy of securing reasonably long term employment for aoma of its vessels, the current depressed market has had no immediate adverse effect on fleet earninga with wages, insurance and remainder interest. expected that the Increase will adverse effect on fleet earninga expected that the Increase will repeated in the second balf.

After administration and interast charges £418,000 (£439,000), tax £65,000 (£120,000) cern. The broking side of the came), net earnings were £1.12m. (£356,000).

Sandhurst Marketing's

progress By all signs the current year for seas were up from £707,000 to Sandhurst Marketing abould be £922,000.

another good one, says chairman, Profit in the U.K. was lifted

Mr. B. D. Hulme.

of mortgage loans awaiting completion amounting to a further fifth. Therefore, a comewbat higher ratio of liquidity is being maintained—17.2 per cent. of total assets es against 16.7 per cent. last year. Total mortgages now outstanding emount to 15.47m.

Receipts from investors went up from \$1.50m\$, to \$234m\$, and the number of new investment accounts opened in the year bas market. The base material, for the first time exceeded 150,000, acrylamide, and its polymere are There is now a total of 648,000 made by the Cyanamid group in

upsurge MATERNITY and baby-wear retailers Mothercare boosted pre-tax profit from £718,000 to £1,205,000 on total sales up from £8,448,000 to £11,011,000 in the 26

first half

was £1,801,437 and turnover First-half U.K. sales rose from £7,741,000 to £10,089,000, and over-

weeks to September 25, 1971. For the year to March 31, 1971, profit

Profit in the U.K. was lifted With normal growth plus acquisitions the future of the group "has exciting prospects," with the plan, were cut from are the supplying of a wide range tax rose from £357,000 to £506,000. Of stationery and allied products. from £774,000 to £1,208,000. Ovar-As reported on October 8 group pra-tax profit for the year to June 30; 1971, was £122,390. egainst a prospectus forecast of £115,000, and the dividend is 15 per cent. Meeting, Crawley, November 15, at 10.30 a.m.

Cyanamid of

Sime Darby profit £2.65m.

£2,076,000 for the previous year. The profit is before tax of £1,233,000 (£1,032,000).

LIMITED

BANKERS

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for private and commercial banking facilities

INTERIM STATEMENT

STONE-PLATT INDUSTRIES LIMITED

Interim Report

Exceptional after-tax profits/(losses)

First helf £28,27B Profits bafore interest and tax Profits bafore tax Estimated tax Profits after tax Minority interests Preference dividende Earned for ordinary stockholders

Earninge per share

Interim dividend An unchanged interim dividend of 1p per ahare will be paid of 13 December 1971 to stockholders ragistered before 13 November 1971.

Results Although sales of £28-3m were 10% higher than in the first half of last year, pre-tax profits were up 11% to £923,000. Earnings per share improved 17% to 1 · 44p. Lower interest charges reflected the continued reduction in bank borrowing. Future

The general level of the order book remains satisfactory. Second half aeles will not be as high as previously expected because the manufacture of several substantial export orders for textila machine? is held up by delays in the completion of the necessary formalities by the overseas authorities. Nevertheless present expectations are that full

year pre-tax profits should be similar to those of last year. 25 St James's Street, London SW1.

هِ لَذَا مِنْ الْمُولِ

First half 1970

£25,750

831

353

478

£305

Unaudited results

£477

Plessey £1.75m. downturn Stone-Platt in first quarter

After tax and minorities, net attributable profit fell from £2.94m. to £2.04m. Earnings per share are shown at 1.1p (1.5p). Figures for the quarter to September 30, 1971, are on a fully consolidated basis. Those for the

consolidated basis. Those for the comparative exited include results of Alloys Unlimited with appropriate allocation of year-end adjustments in respect of that

b. Plesser

£0.83m. by Ilford in

PRICES

FIRST QUARTER profits from pursue its policy of concentration Plessey are down from £5.28m; to on its main field of activity and £5.43m, and are broadly in line with the directors' expectations.

The low level of profits reflects

The costs arising from divestite unusually weak trading conment and the loss of contribution and profit margins in July are likely to have an initial adaptoral and August, thereby accentuating verse effect on profit.

and August, thereby accentuating verse effect on profit, the historical pattern of lower The group, which manufactures than average profits in the first and sells photographis and magnetic materials, chemicals and surfer.

In his annual statement chair and equipment is e subsidiary of man Sir John Clark said the first clba-Gelgy.

After the was more confident of the second half.

Inomson

total was 28 per cent on pre-tax profits of £6.78m.

The half-year results exclude those for The Times newspaper, which has continued to make sigo nificant losses although at a rate substantially lower than last year, duem ainly to a stringent cost

reduction programme.

These losses are borne by Thomson Scottish Associate, the hold-ing company which represents the interests of the Thomson

Fre-tax profits of liford amounted to £830,000 for the first profits of 1971 against the £1,110,000 for the eight months of 1971 against the £1,110,000 for the eight months to December 31, 1970 was £1,728,00.

The first balf profit is struck antiquence on August 27, the direct nounced on August 27, the direct nounced on August 27, the direct tors of London Brick Company as a whole. In publish—was 15 per cent.

SINCE the half year results and nounced on August 27, the direct nounced on August 27, the direct alone of £300,418, against £13,724, a long of £300,418, against £13,724, a lors of £300,418

after depreciation of £409,000 well below the everage for the clared. The previous years total items of £226,553 and after credit(£512,000 for 8 months). Tax company as a whole. In publish- was 15 per cent.
charge is £333,000 (£509,000). ing houses edvertisements For the first half of 1971, there
Attributable profit came out et revenues, which carry good profit was a trading profit of £2,385,000

£484,000 (£586,000). Sales totalled mergins, were barely ahead of (£1,639,000) and a group pre-tax has been substantially completed and the group is now operating profitably, the directors state.

As reported on October 15 group

£522,000) than those for last year tax profits were up 12 per cent. to (at £187,000). Profits for the full £923,000. Earnings per share imper are expected to exceed those proved 17 per cent. to 1.44p, the for last year.

The half-year results have also been severely affected by the secting the continued reduction in postal strike. It is estimated that bank borrowing, the direct cost of that strike alone the direct cost of that strike alone keeps to

The resultant indirect and high as previously expected becomtinuing costs have also been cause the manufacture of several considerable; in particular, Yellow substantial export orders for texpages, which as expected made tile machinery is held up by satisfactory progress in the first balf of the year, has been necessary formalities by the overaffected most adversely in the seas authorities.

Half-year

second balf.

Results for the full year are mainly dependent on the rate at sales sation rose from £44.72m. to the higher interest charges of £1.01m. (£973,000).

The interim dividend is being held at 10 per cent.—in 1970 the total was 28 per cent. on pre-tax profits of £6.73m. second balf.

Expansion at London

SINCE the half year results an-

He was very optimistic that the company would turn in an excel-

expects same profit

postal strike. It is estimated that bank borrowing.
The direct cost of that strike alone book remains satisfactory, but \$1500,000 in pre-tax profits, it is second balf sales will not be as stated. The resultant indirect and cause the manufacture of several

Losses.

An unchanged interim dividend

John Bland loss £039m.

John Bland and Co., merchants importers and merchants, builders' merchants, etc., incurred a loss of £390,418, against £13,724, for the year to May 31, 1971. As forecast a token dividend of 1 per cent (3 per cent) is pro-

THE YEAR to June 29, 1971, was one of great progress for laddroke Group and the current bave been obtained. Planning peryear promises to be equally mission has been obtained to mission has been obtained to excess of £100m, says chairman, feet of net lettable office space. The National Westminster Bank at that and of the financial year the cash betting division operated a total of 660 shops. This has granted borrowing facilities a share incentive scheme for the family shops has been accelerated and it is intended to concentrate on those more profitable sites. The Solomon and Flanagan chain of 35 shops, acculted last December. The increase in city center the balance of the contentrate of the balance of the capital of Arbiter and Weston, which owns shops acculted last December. The increase in city center the balance of the capital of Arbiter and Weston, which owns shops acculted last December. The increase in city center the balance of the capital of Arbiter and Weston, which owns shops acculted last December. Solomon and Flanagan chain of 35
shops, acquired last December, 30 hingo halls, Ladbroke intends instruments group, continued to tax, in the first six months of operation within the group.

Mr. Stein reports that the company will be entering two

GROUPS FORM FINANCE COMPANY

lent result for the year, although it was too early yet to quantify an accurate forecast.

Turnover in the first five months formed by York Trailer Company.

benefiting fully from the Tourist
Board grant).

With the expected improvebetting and competitions £68,130

Wear's profit of £200,000 by the

Eursaal Company should be inpreased considerably in the current year.

Expected by fine end of 1972 (50 spit-tup to 199 staires.

A breakdown of turnover and profit of £000 omitted) shows cash betting and competitions £68,130

Expected improvebetting and competitions £68,130

Expected improvebetting £18,390 (£27,414) and £266

Expected improvebetting and competitions £68,130

HINDSON &

ANDREW REID
Free
bell

Free
Branch

Free

An unchanged final dividend of director of Hawker Siddeley 11 per cent by F. W. Thorpe, makers of "Thorlux" lighting equipment holds the total at 21 per cent for the year to June 30, 1971. Directors propose a one-deputy of deputy of the per cent for two series issue.

Manson, Mr. D. Mather and Mr. E. W. Tyerman have become joint nanaging directors.

APPOINTMENTS

Mr. Charles Ball on Chubb Board

Mr. Charles I. Ball, a director of Kleinwort Benson, merchant bankers, has been appointed to the Board of CHUBB AND SON.

Reed International has created a fifth main division, REED BUILDING PRODUCTS, following the acquisition of Twyfords Hold-

ngs.
The principal operating com-panies within this main division are key Terrain, Twyfords, James Ferguson and Sons, and Bnrn Brothers (London). Mr. S. T. Ryder, chairman and chief executive of Reed Interna-

tional becomes chairman of Reed Building Products and Mr. M. K. Collins has been made managing director. Mr. H. F. H. Barclay, managing director of Twyfords, joins tha divisional board and its P. H. Sykes. The executive committee consists of Mr. Ryder (chairman), Mr. Sykes, Mr. Collins and Mr. Barclay.

Mr. T. W. Chalmers, a senior

BBC executive, has been appointed by UNITED NEWS.

PAPERS as chief executive radio the research and development services. He will be responsible department of UNITED GLASS for the company's projected as group research manager designovely ement in local commercial radio, and will take up his duties radio, and will take up his duties as group research manager designate. He will eucceed Mr. Rereserve in December. Mr. T. W. Chalmers, a senior

Mrs. Mary Wells Lawrence, chairman and chief executive of WELLS RICH GREENE BNC., the American marketing-advertising company, bas announced four executive promotions and the election of Mr. TIONEERS the Charles Moss. 33, as president of the company.

ectivities.

ectivities.

* Mr. J. D. Wild has been Cuts in industrial research appointed to the Board of UNITED SPRING COMPANY. He in unemployment emong science BABCOCK AND WILCOX A.G., bas been company secretary since Germany, as a nominee of Bebcock and Wilcox, Dr. Wuttke is an executive director of S. G. Warburg and Co., London, and a pointed the first representative of experimer in the German banking firm, M. M. Warburg-Brinckmann, BANK OF NEW SOUTH WALES work
Wirtz and Co., Hamburg, as well in Singapore. He was previously as executive vice-chairman of with the Bank's internetional Effectenbank - Warburg A.G., division in Sydney, Frankfurt Main.

** Mr. J. D. Wild has been Cuts in industrial research Cuts in industrial research cuts in University College, Cuts in Industrial research activity have caused a sharp rise activity have caused as harp rise activity have caused a sharp rise activity have caused as harp rise activity have caused a sharp rise activity have caused a starp rise activity have caused a sharp rise activity have caused a sharp rise ac Ladbroke aiming at over £100m. turnover

Mr. A. S. Watson has been eppointed to the Board of HAWKER SIDDELEY AVIATION es marketing director from November 1. He succeeds Captain E. D. G. Lewin, who was recently appointed managing.

Mr. L. Duckels and Mr. D. C. Jackson have been appointed denuty chairmen of CRODA

Dr. E. T. Butterworth and Mr. A. W. L. MacInnes have been appointed directors of BUCKLEY

A JOINT company has been Turnover in the first five months formed by York Trailer Company, was 50 per cent. higher than in same period of last year. For Discount Group, of Lincoln (a subsidiary of Minster Assets), to September the increase was about 48½ per cent. and with the properties being made it was possible for a 50 per cent increase for October.

The new company, York Campbell's head office, 8-12, Corporation Street, Lincoln, and will finance buying equipment made by York Trailer Group, such as Freightmaster trailer vans, contained to make the summal meeting of thindson and Andrew Reid chair—on.



Mr. Charles Ball

pointed deputy managing director of CALOR INTERNATIONAL, a member of the Calor Gas Hold-

man and chief executive of WELLS
RICH GREENE ENC., the American
marketing-advertising company,
be announced four executive promotions and the election of Mr.
Charles Moss, 33, as president of
the company.

Mrs. Lawrence said she would
remain chairman and chief executive and would continue ber direct
involvement in all the agency's
clients' marketing and edvertising
extinction.

LIMITED.

At the ineugural meeting of the
MOTOR AUCbas heard of Essex
Charles Moss, 33, as president of
the company.

Major General E. H. G. Lonsdale
vice-president Lord Strathcarron,
troubled situation for university
sidered of greater differentiation
in function within the university
system, with greater specialisation
in function within the university
system, with greater specialisation
and more limited opportunities for
available on science and engineering courses.

He recently ecquired the spare-holding of Mr. J. Taylor, the pre-vious chairman.

Advisory Council to the Board of the CONTINENTAL OIL COM-PANY. Lord Robens, who recently

* completed six years as cheirman
Mr. W. S. Allan, who has been of the National Coal Board, is
with J. AND W. HENDERSON for chairman of Vickers Johnson
59 years, four of them as chair. Matthey and MLH Consultants. man, has retired from the company's Board. Mr. J. Cook, Mr. Mr. Howard C. S. Guinness has G. Mitchell and Mr. R. Nairu, been co-opted a director of YOUG-senior executives of tha company, HAL CARPETS (HOLDINGS). Mr. have been appointed directors.

Mr. Robert Melvin, director and former general manager of Bristol Waterworks Company, bes been elected next year's president of the BRITISH WATERWORKS W. WHITEHEAD AND SONS ASSOCIATION. He will be in (Alled Textile Companies) in sucstalled at the Association's annual cession to Mr. S. T. R. Peto. meeting in June.

Guinness is a director of S. G. Warburg and Co., merchant bankers.

* Mr. Kenneth Wood has been Lord Robens bas accepted an elected a director of NU-SWIFT invitation to join the International INDUSTRIES.

Call to keep 'dual support' for scientific research

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

acience departments through the The working group recognises University Grants Committee, that any further large expansion

ing courses,

as executive vice-chairman of with the Bank's internetional —under the chairmanship of Sir Effectenbank - Warburg A.G., division in Sydney, Frankfurt Main.

**

Mr. Fred A. Evans, a former London—argues that there are important advantages of maintaining director of Redman Tools and a portant advantages of maintaining directors of BARCLAYS BANK director of Kenmar Export, hes a close association between redirectors of BARCLAYS BANK been invited to join the Board of search and teaching in university College, DELIVERIES

Due to an industrial dispute affecting the printers of the Investors chronicle to certain areas have again been delayed this week.

radio, and will take up his duties early in December.

As indicated at the last annual meeting, Mr. John B. Cearns has been appointed chairman of WIMBLEDON STADIUM; he will remain managing director.

AND ELLIOT. Previously a the working group which promotional chief executive, he now becomes deputy chairman and continues as racing director.

Mrs. Mary Wells Lawrence, chairman and chief executive of WILLS IMITED.

Mrs. Mary Wells Lawrence, chairman and chief executive of WIMSLEDON COMPANY man and chief executive of WILLS IMITED.

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Mrs. Mary Wells Lawrence, chairman and chief executive of WILLS IMITED.

Mrs. Mary Wells Lawrence, chairman and chief execut

report states.

Generally, however, the working group makes no specific proposals for dealing with the broader questions of higher education, beyond recommending that these need further study.

Report of a Study on the Support of Scientific Research in the Universities Counted 4708.

the Universities, Cmnd 4798, S.O.

This announcement appears as a matter of reco

U.S. \$ 5,500,000

JUTLAND TELEPHONE COMPANY LTD.

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This credit has been arranged by

KREDIETBANK S.A. LUXEMBOURGEOISE Luxembourg

through the intermediary of

DEN DANSKE PROVINSBANK A/S Árhus - Denmark

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office development.

It is due to open its first casino shortly in Mayfair, and application is to be mede for consent to operate another in the area.

Considerable progress has been made towards the esteblishment of hotels in the U.K.; Leeds, Bristol end Teesside will be completed by the end of 1972 (so spenefiting fully from the Tourist Baard grant).

As reported on October 15 group pre-tax profit for the year to June 29, 1971, expanded from £1,102,000 to £2,508,000 on a turn-over of £83,61,000 (£71,614,000). The dividend is effectively lifted from 22,91 to 40 per cent, and not less than 50 per cent, is indicated by the end of 1972 (so split-up to 10p shares.

A breakdown of turnover and profit (£000 omitted)

Plus the fact that your money is earning more money for you - at a good rate of interest.

Plus the fact that Income Tax is paid by the Society. So the interest

you earn from your Abbey National Share Account is the equivalent of considerably more if you pay Income Tax.

Plus the fact that interest adds up each day, and is paid or credited half-yearly.

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floor in a development area, manufacturing ladies' coats and jerseywear with a labour force of approximately 200 people producing I,500-2,000 garments per week. Space, equipment, and manufacturing facilities available for increased oroduction output if required. Long lease at very low rent. Fully equipped and well maintained. Principal wishes to dispose of this factory with a view to retirement. Continuing and selections are selected. with a view to retirement. Continuing and able management available for the successful maintanance of production.

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A well established and oroGtable product line already exists, Condition The present propramme must be continued. Loration: Near the Black Forest, in the Federal Republic of West Ger-many, at the junction of threa countries: Franco, Switzerland, West Germany.

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30,000 Source Feet—S.E. Acea Fully coulpoed for a wide warlefy of work including high quality finish and enamelling. Rented oremizes on good lease for sale, including, if regaired, ataff and Sub-Contract work. Write Gox 2,61d7, Financial Times 1d, Cannon Street, EC4P 4BY,

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SOCIETES REUNIES O'ENERGIE DU EASSIN DO L'ESCAUT 8.2.E.S.

NOTICE OF EXTRACROINARY GENERAL

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shall not exceed to the shares, to members of the personnel of the same company and of the Societé Genérale Beloe de Oragiscian d'Electricité : 'INTERESCAUT'' on

HAMPSHIRE COUNTY COUNCIL

£1.000.000 Nameshire County Council Bills maturing on 19th Abril. 1972, were Issued on 20th October, 1971 at an average rate of discount of 4.6326%

WARLEY CORPORATION SILLS

Warley Carporetion Issued, on 20th October, 1971, \$1.ddd 000 bills due on 19th January, 1972, all an accrace of ciscoum of 4.37-54lhs?) per state of ciscoum of 4.37-54lhs?) per bills resaid on 20th Octobet end ere that only Warley Corporntion Bills dutationing.

A. O. CADOICK, Borough Treasurer

SMALL SECURITY COMPANY for sale. Good number of installations and campacts. Well organised. Reasonable otto to be negotiated. Please regiv fully to Box 8.6225, Finnedal Times, 10, Cannon Street. ECAP 45Y.

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BUSINESS FOR SALE Northern Kitchon Unit Mnnufac-turing Co., manufacturing only quality units, with melamina finish. Turnover approximately £12d.dd0 could be increased. More thea 70 accounts in the Lancashire/Yorhahira aren. Price £30.d00.—Write dox 86204. Financial Times. 10 Cannon Streat. EC40 48Y.

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nat. 249.500 recorded turnished: coupped. Lee and Co. Truro 173.241 coupped. Lee and Co. Truro 173.241 coupped. Lee and Co. Truro 173.241 coupers woodworking business; garages, chalert sectional buildings, torether with 20 acre intonaive apricultoral noiding and august dwelling house. Extribent rurnover and orchit figures, 55.000. Further information from Mills. Winser and Co. Truster Gridge, Wroshim, Northolk. 7et, 2951.

NOTICE TO HOLDERS OF SNARE WARRANTS TO BEARER DAYMENT OF COUPON NO. 73

OAYMENT OF COUPON NT. 73
With reference to the notice of declaration of dividend advertised in the Press on
2nd September. 1971, thu following intormation is oublished for the guidance of
holders of sharu warrants to bearer.
The dividand of 150 per share was
decirrto in the cerrency of thu United
Kingdom. The dividend on bearer shares
will be said on or after 22nd October.
1971 noninst surrender of coupon No. 73
ha under:

between the nours of 10 a.m. and 2 miles to the deducted from coupons presented for payment at the London Bearer Recention Dirace unless such coupons are accompanied by loland Revenue declarations. Where such deduction is made, the net amount of the dividend will be 9.18750 per share arrived at as under out of dividend declared my share arrived at as under

Nat Amount per share 9.18T
For and on behalf of
ANGLID AMERICAN
CORPORATION IN SOUTH
AFRICA LIMITED
Loodon Secretarins
E. Burrows.

London Difficer
40. Holborn Viaduct, EC1P 1AJ,
21st October, 1971,

THE SOUTH SERITISH INSURANCE CO.

NOTICE IS HEREBY GIVEN that Ihn TRANSFER BOOKS of Ihis Company will be CLOSEO Irom 11th November, 1971 to 12th November, 1971 both days sa-alusire.

TEESSIOE CORPORATION BILLS

£3.75M bills issue 21st October due 9th January at 41% %. These are the

By Order of the Borrd. G. S. GAMBLE. Need Drice Representative.

15.0000p

\$.812So

9.18750

nt of giviners shirts is hirts U.K. Income Tax of 38 T5° on the gross amount of the dividend of 150 par shara

COMPANY NOTICES

BUSINESSES WANTED

WANTED — ENGINEERING COMPANY In pursuance of our policy to expand nur engineering

department we wish to acquire a company (or part thereof) manufacturing pumps, valves nr other products requiring a similar

Alternatively we would consider a joint venture to achieve nur

We have capital available and land for development. Replies which will be treated in confidence should give details of company performance, organisation and products manufactured.

Managing Director, Barclay and Co. (Kilmarnock) Ltd.,

METAL PRESSING

A well known public company located in the North of England engaged in light engineering and the manufacture of branded products wishes to acquire a medium size engineering company with surplus capacity primarily engaged in metal pressing, preferably with tool making facilities. The company to be acquired should be a good management team as it is intended that it should continue to operate and to absorb production of substantial quantities of metal pressings currently manufactured by sub-contractors. Write Box B.6207, Financial Times, 10, Cannon Street, EC4P 4BY.

SUBSTANTIAL PRIVATE PROPERTY COMPANY

requires to purchase Public Company with stock exchange quotation or shell company with stock exchange quotation. Write details in strictest confidence to Box B.6227, Financial Times, 10, Cannon Street, EC4P 4BY.

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Required to ourchaes for cash, pro-property probabilities commenced in residential andior commercial. In-dustrial land and property, producing profits in excess of £25,0dd oer mnoun with land stocks.

All enquiries will be greated to the strictest considence. Principale only, Write aox 8.609T. Financial Times, 10, Cannon Street. EC4P 48Y.

SUBSTANTIAL GROUP WISHES TO ACQUIRE A COMPANY IN HOUSEHOLD TEXTILES/ SOFT FURNISHINGS

SOFT FURNISHINGS

An expanding and successfol company, part of a diversified public outsted group, withhelp to accolore a business producting household textiles, apt furnishings or similar products and selling from through the retsili trade and possibly other outlats. The Company should buye a tornoover of between £100,0d0 and £5dd.d00 with a soundly based production capability and strong administration. The outchasers hore the skillis and resources to promote substantial examples in strict tenholence should be addressed to Box 56209, Finnacial Times. 10, Camon Street, £C4P ABY.

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finally business becoming a burden? Want to retire or work part time? Private individual with fends available wishes to buy anali business in North West. Turnover in range of £5d,d00 t £200,000 making at least margina profit.

advisors to gunrantee security and integrity of both parties if required. Send Outline Information or the name to Boy 8.6212. Finan cial Times. 10. Cannon Street. EC4P

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ADVERTISERS WISH to buy control of hotel or aimilar company for uo to 6.5 Sd. 000.—Write 800 8.525. Financial 7imes, 1d. Cannon Street, ECAP 32Y. PRINCEPAL with tunds desires to note small manufacturing or distribution Concert.—Write 800 8.8211, Financial Times, 10. Cannon Street, ECAP 48Y.

NOTICE IS NERESY GIVEN that on October 20th 1971 County Borough of Boernemouth Issue £1,000,000 Bournemouth Coroomtion Bills maturing on 19th Jinuary 1972 at an nestron rate of 0.5-coant of 437-640hs?; per manum. The total amount of bills outstanding is \$2,000,000.

OXFORDSHIRE COUNTY COUNCIL SILL

£1M. Bolton. £0.7 Grimsby and £d.75M. Wallasey Corporation bills isseed 20th Cetober don 19th Innury in 4 39.8-3ths 2... These are the only bills outstaoding.

BUSINESS

K. R. BARRETT.

WANTED **PROPERTY** COMPANY

with Industrial nr commercial properties. Nett Income not less than £20,000 per annum. Speedy decisions.

Write Box B.6208, Finzncfal 10, Cannon Street, Times, EC4P 4BY

PUBLIC COMPANY seeks to require small mortgage finance or property companies with profits \$5,000-210.000 per annum Share exchange or cash. Principal only—Write Box 5,8222. Pinancial Times, 1d, Cannon Street, EC49 48Y.

HOTELS FOR SALE

THE LEAS FOLKESTONE

Fully Modernised A.A. RAC. 43 Bedroom HOTEL Fully Equipped as Going Concern FOR SALE

Smith-Woolley& Perry

Tel: (STD 0303) 57191.

Frank J. Raybould

Phone: Torquey 39375/6/7. PREMIER WEST COUNTRY HOLIwith, up to the minute regolæments which must rate as the first and most opoular medium elset HOLIOAY LEISURE CENTRE to the WEST. Freehold £35d,000 complete.

BOX 5,6111, Financial Times, 1d. Cannor Street, ECAP 48Y.

EDUCATIONAL

St. Godric's College RESIDENT AND DAY STUDENTS

Secretarial, Administrative, inishing and Language Churses Oarticolata from: The Registrar, 2 Arkwright Road, Hampste London, NW3 & AD Tnl. 01-435 9831

COMPANY NOTICES

THE COPENHAGEN COUNTY AUTHORITY

8% 1971/1986 Loan of Units of Account 12,000,000.-We should like to inform bondholders of the above loan that the amount redeemable on February 10, 1972, I.e., U.A. 400,000.—was bought into the merket. Consequently, no draw will take

Genomerated in the Republic of Choult Africa)

NOTICE TO PREFERENCE SHAREHOLDERS
OFFICEND NO. 67

NOTICE 15 HERESY GIVEN that on Soin September, 1971 the Orienters of African Explosives and Chemical Institute Limited declared in dividend interests of 51% par annum for the six months ending 18th December, 1971 available to holoare of Oretexance Shares registered to the books of the Compart the close of business on 5th November, 1971. NOTICE 7D NOLDERS OF DROINARY SMARE WARRANTS TO BEARER PAYWHAT OF COUPON No. 75
With reference to the notice of declaration of dividend advertised in the Press on 24th September, 1971, the following information is published for the pulpance of bolders of ahare warrants to bearer. dustries Limited declared in givineous in the rate of 51% par annum for the six months ending 15th December, 1971 pulpance of bolders of share warrants to payable to holoare of Orefrerence Shares registared to the books of the Company at the close of business on 5th November, 1971.

The dividend is declered in United Kingdom currency and warrants in payor of the Trensfer Secretaries in South African currency and warrants in South African currency and the December, 1971.

Olvidends payable from the December, 1971.

Olvidends payable from Johannessburg of the paid in South African currency at the paid in South African currency at the close of the Company of th

Olvisends payabla from Johannesburg will be paid in South African currency at the rete of exchange ruling on 5th Novem-ber, 1971.

chare warrants to bearer as ander—
At the office of the following continents paying agents by residents of the countries concerned for payment in the appropriate local currency.

Banque da l'Union Parisienne.
5 & B. Boulevard Hunnamann,
Paris 9e.
Banque Lambert.
24. Avenue Marnb.
Union Bank of Switzerland,
Rahoholstrasse 45.
Zerich,
Swist Bank Corporation.
Basia.
Banoso Lambert-Lunembourg.
59. Boulevard Royal.
Lexembourg
In respect of coupons lodged at the Any change of address or dividend instruction involving a change in the office
of payment, it intended to aught to fine
of asyment, it intended to aught to fine
of asyment, it intended to aught to fine
of asyment, it intended to aught to fine
of the serving of the South African Exchange
control Authorities and, it applicable, the
apparatal of any other Exchange Control
Authorities having gentaction in
respect of such changes. Changes of
address or dividend instructions to spely
to this dividend which do not involve in
change in the office of payment must be
received not later than and December.
1971.

changes in the active or sawment must be received not letter than Sat December. 1971 terms of the Republic of South Arrica Incoma Tax Act 1952 less amender dividends parable to parsons not ordinarily relident not carrying on business in the Republic or to companies not registered or carrying on business in the Republic nre subject to deduction in respect of non-resident shireholders' tax at the rate of 13,327%.

With regard to warrants destratched from the United Kingdom Office, United from the United Kingdom office, United from the dividends paid escent in case of the dividends paid escent in case where the holder's address and the address to which the dividends and income Tax. In the same of the company has received from the Inspector of Foreign and Colonial Birddands in Great British a certificate exempting the dividend from Intensity acceptance of the Inspector of Foreign and Colonial Birddands in Great British a certificate exempting the dividend from Intensity acceptance of the Inspector of Foreign and Colonial Birddands in Great British a certificate exempting the dividend from Intensity acceptance of the Inspector of Foreign and Colonial Birddands in Great British a feet of the Inspector of Foreign and Colonial Birddands in Great British and French and Feet United Kingdom will be circular for the Republic of the Colonial Birddands in Great British as the Colonial Birddands in Great British and Colonial Birddands in

MT-EWW ALLIED IRISH BANKS LIMITED

NOTICE IS HEREBY GIVEN that the rensier Books of the Company will be LOSEO from 1st to 5th Nevember 1971 oth dates Includes, for the purpose of the dates Includes, for the purpose of a scount of the year ending 31st March a Scount of the year ending 31st March

7/12 Dama Street. Oublin, 2, 20th October, 1971.

SECURITIES CO, LIMITED

Toronto, October 16th, 1971.

DE REIRS CONSOLIDATED MINES LIMITED (Incorporated to the Regublic of South Africa)

russala, polete Generale de Banque, Montague do Parc, russels, recht Sulsse, aradopiatz,

rich, riss Bank Corporation, Isle, ink Lambert—Luxembourg J. Boulerard Royal,

1.1974

London Segretaries,
J. R. SYLES.

London Office:
J. R. SYLES.

20. Holborn Visdoct. ECIP 1AJ.

21st October. 1871.

NOTE: The Company has been crowested
by the Commissioners of inland
Revenue to state:—
Under the double tax agreement between
the United Kingdom and the Republic of
South Africa. the South Africas nonresident shareholders tax applicable to the
dividend is allowable as a credit against
the United Kingdom tax payable in respect
of toe dividand. The deduction of tan at
the reduced rate of 23,948% instead of
at the standard rate of 38,75% regresents
an allowable of Credit St the rate of
14,602%.

NOTICE OF DIVIDEND SLF Growth Fund Limited y Frontier Growth Fund Limited)

RICKMANSWORTH AND UXERIDGE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the RANSFER BOOKS of the Company will be CLOSEO from the 17th to the 30th devember. 1971 both days inclusivel to illow for the oreparation of interim Division for the oreparation of interim Division for the vair ending 31st Merch. 1972 in the 5% Consolioated Ordinars Stock syable on the 1st December. 1971.

By Brider of the Board.

T. N. NIXON.

Batthworth.

Row over BICC staff association

BY JOHN ELLIOTT, LABOUR EDITOR

Relations.

As forecast in later editions of yesterday's Financial Times, Mr. De Villa is one of four new partimers at the CIR. The others are Mr. Noel Ignace Bond-Williams, a director of Delta Metal and a leading member of Metal and a leading member of Management and the Industrial Society, Miss Catherine Hall, general secretary of the Royal College of Nursing, and Professor John Wood of Sheffield University.

mal and before the full can be transferred outo the full register and so enjoy the benefits of the legislation—such as trying to gain bargaining agencies trying to gain bargaining agencies —it will have to prove that it is an "independent" organisation an "independent" organisation free of "employer domination." Baroda Staff Association U.K. and the Society of Clerks of County the staff of rights. an "independent" organian "free of "employer domination." It thus provides an early example of the expected battle for rights between staff associations and TUC unions limited by the TUC's anti-Act policy.

The new part time members of the CIR complete appointments planned for the time being by the convergence of the convergence of the convergence of the second provided in the second pro

Basican Limbert-Luxembours.

53 Boulevard Royal.
Lesymbours
In respect of coupons lodged at the office of n Continental phylind agent the dividend payment will be made in south Africa be presented dealer in exchange in the Republic of South Africa be remitted to the London Bearer Reception Office of the Parana lodging coupons at the London Bearer Reception Infine prior the United Kingsom excessed of the case of coupons lodged at the London Bearer Reception Office of the rang cists occuping an authorised payment in Republic of South Africa be remitted to the London Bearer Reception Office of the rang cists occuping agent concerned.

The London Bearer Reception Office of the rang cists occuping agent concerned to the united Kingsom excessed of the U.K. correspondent of the range cists of the longer and the U.K. correspondent of the range cists of the U.K. correspondent of the range cists of the U.K. correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the case of coupons lodged at the United Kingsom correspondent of the Case anti-Act policy.

Yesterday a member of the Association of Scientific Technical and Manaigerial staffs, which is in competition with the staff association, wrote to the new Registrar of Trade Uoions, asking bow be could ensure "that the association is not accepted as eligible for registration." The ASTAIS Blakemau. There is one other part-timer, who joined the CIR in member. Mr. Bill Dawson, who is a Mr. Joe Edwards.

of the Amalgamated Union of Trust. of the Amalgamated Union of Trust.

Engineering Workers, and the Spesking at a lunch in white collar section (ACTS) of Leicester, he said local business-the Transport and General men, sensing an upturn in Workers. This panel was created activity, were seeking advice and after a dispute last year in which help for medium term and other it was alleged that the BICC forms of finance with which is management opposed a proposed expand their businesses.

Three companies make

Nottingham, where Bulwell Finishing (Whitecroft) is closing its commission dyeing and finish-

NOTICE TO MEMBERS
ANNIJAL GENERAL MEETING
HOTICE IS HEREBY GIVEN that the
Annual General Meeting of members of
Johannesburg Consolidated aciding, corne
Lomonov, Limited will be hind in the
Boand Rome Consolidated aciding, corne
Turnday, 16th Nevember, 1971 in
11.3d n.m. for the following purposes:
1.7d receive the accounts for the very
anded 30th June, 1971, together with
the reports of the directors in olsee of those
retiring to terms of the Articles of
Association.
1. To seet directors in olsee of those
retiring to terms of the Articles of
Association.
1. To ke the rememeration of the suditors
1. To ke the remember of the rememb

Z. To elect directors in place of those returns on money available returns on money and retiring in terms of the Articles of Association.

3. To fix the remomentation of the suditors for the past audit constant of the Company will be company of the U.S. Black and Decker, tha U.K. subsidiary of the U.S. Black and maintenance workers employed in the Company of the Company will be considered to supplied in proxy or proxies in sitsed to application of the Company is enlitted to application.

Nolders of Share Warrants to Beared desirous of Indian and Share Warrants of Indian and Indian and

ture less competitive, the company stated.

In consequence, associated companies in Europe had developed their own production units rather than continuing to bny from Britain. Satisfactory growth in the domestic market had not adequately compensated for the development of manufacturing they have with individual officers.

The remaining axeings are at \$50 and \$54 a week.

place. Amount remaining in circulation: U.A. 11.600,000.— Luxembourg, October 12, 1971 Trustee FINIMTRUST S.A. AFRICAN EXPLOSIVES AND CHEMICAL INCOMPORATION OF INDUSTRIES LIMITED Geography Africa Comporated in the Republic of South Africa Comporated in the Republic of South Africa Comporated in the Republic of South Africa Commission on Industriel Relations. AROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. A ROW over the future of the into ASTMS. Cables staff association blew up the staff association of the staff association on Industriel as a new part-time member of the staff association on Industriel association on Industriel Relations.

College of Nursing, and Professor
John Wood of Sheffield University.

The row over Mr. de Ville's company's staff associations offices free company's staff associations offices from the fact that, baving only been certified and not registered under previous legislation, it has now been admitted ou to the Industrial Relations Act's naw provisional register. The qualifications needed for this are minimal and before the association will then have to BICC, and presumably increase its membership dues to cover increased costs in order to be registered.

EAST MIDLANDS 'CONFIDENT'

1969, Mr. Joe Edwards.

A resurgence of confidence in workers."

A resurgence of confidence in the issue is seen as important the economic outlook by business by ASTMS because under arrangemen in the East Midlands was ments concluded last year and reported yesterday by Mr. Patrick lasting till the end of next year, Finn, chairman of the East Midthe association is part of a joint lands Board of Old Broad Street bargaining panel along with Securities, the merchanting bank as TMS, the draughtsmen's section in arm of United Dominions of the Arminemental Union of the Arminemental Union of the Arminemental Union of the Contraction of the Arminemental Union of the Contraction of the Contracti

nearly 600 redundant

BY DAYID WALKER

1.3605

3,0625

For and on behalf of
AMGLO, AMERICAN CORPORATION
DF SOLITH AFRICA, LIMITED
London Secretaries,
J. R. BYLES

JONANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED Incorporated in the Republic of South Airica:

palication.

By Order of the Board.

C. 1. CLARKE Secretary.

Consolidated Badding.

cpr. Fox and Harriaga Streets.

(F.D. Box 500).

Johannesburo.

London Secretaries:

Barnato Grothers Limited.

London EC2N 2E7.

21st October, 1971.

Pected.

By Didar of the Board.

D. R. METCALF, Secretary.

Hong Kong.

1st October, 1971.

WHEELOCK MARDEN &-COMPANY

NOTICE IN NOTICE

NOTICE IS NEREBY GIVEN that an Extraordinara General Meeting of Shareholdere will be General Meeting of Shareholdere will be the state of the Shareholdere will be the state of the Shareholdere will be shareholdere. None, on Tuesday, 9th November, 1971 at 12,05 o.m. or anche sariler time Immediately following the conclusion of the Annual General Meeting of Shareholders cannot for on the same dev. for the purpose of considering, and it thought ft. of passing the loftowing Ordinary Resolu-

By Order of the Board of Olivecturs, O. R. METCALF, Secretary.

Hong Kong. 7th October, 1971,

About half the redundancies are at its Harmondsworth plant, Middlesex. The company's two other factories at Maidenhead and Spennymoor, County Durham, are also affected.

They are still refusing to accept. They are still refusi

material had combined with continuing tariff barriers on U.K. them if they could negotiate to products entering the Common new deal at the end of a year ture less competitive, the company stated.

The engineers' leaders would be material had combined with continuing tariff barriers on U.K. them if they could negotiate to make a the end of a year ture less competitive, the company stated.

NEARLY 600 people are to lose Willenhall, near Wolverhampton, their jobs under redundancy where the Yale Security Products moves announced yesterday by division of the Eaton Corporation, three separate companies. The is to dismiss 110 employees next biggest batch of dismissals is in week.

New pay move by Fleet St. engineers.

By Michael Hand, Labour Correspondent

Rising costs from wage inflation newspapers.

Rising costs from wage inflation The engineers' leaders would be the engineers' leaders' leaders would be the en

Austin-Morris strikers vote to stay out

AUEW.

Mr. David Buckle, TGWU discretized of \$490,000 and, on another trict secretary, and Mr. Bill received of \$490,000 and, on another the body plant, said that the body plant, said that the management's action had destroyed all credibility in tha wage structure. They accused the company of upgrading one group of workers without using the agreed procedure for consulting other unions.

Cooke and Reuvic were decused of attempting to obtain credit of \$490,000 and, on another trees from the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke in the Ionia Bank. This charge applies only to Cooke and not to Reuvid.

Also, Crossley-Cooke is charged that he caused a \$5,000 bank draft.

The company of upgrading one group of workers without using the Also, Crossley-Cooke is charged that he caused a \$5,000 bank draft.

Nathan and Vandyk by faise pretenes from the Ionia Bank. This charge applies only to Cooke and not to Reuvid.

Nathan and Vandyk by faise pretenes from the Ionia Bank. This charge applies only to Cooke and not to Reuvid.

Nathan and Vandyk by faise pretenes from the Ionia Bank. This charge applies only to Cooke and not to Reuvid.

AIRCRAFT Executive

Aircraft Flydinect to any point in the U.K. or Europe. Hy writen it suits you, without delays and without baggapu-handlung problems. A telephone call puts a your personal service a juxumous 6-seat Oueen Air mini-lines, a

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Tal: Garston 75233 or 01-493 5192

a sexumous o-seat Obeen Air mini-liner, a 5-seat Baron executive aircraft or a Jet-Ranger halicopter. Ready to take you on business or personal travel anywaters. Call us today for full datasts or write to:— FAGLE FLYING SERVICES LTD.,

ZAMZIAN ANGLO AMERICAN LOWITED BOURNEMOUTH CORPORATION BILLS LONGON BRICK COMPANY LIMITED NOTICE IS NEREBY GIVEN that the antier books and realizar of ordinary ack will be CLOSEO on 16th November By Direct of the Sound. F. HAYNES.

1971 nounest surrender of common No. 73
a under:

Ini At the office of the following consinentil savino pages to residents of that country for payment in the sourcommence of the country for payment in the sourcommence of the country for payment in the sourcommence of the confice of the unasyment.

Band B. Boulowind Huasyment.

Paris 9e.

the At the London Searer Reception Diffice of the transfer secretaries, and 11 Aualin Frairs London. ECN.

2EY. Compons loaded at the London Bearer Reception Office will be sould in United Kingdom currency.

Country Treasurer.

Country Treasurer.

E1002.000

W. H. P. DAVISON.

Country Treasurer.

Country Treasurer.

LOCAL AUTHORITY BILLS

E1M. Bolton. 50.7 Grimsby and CONFERENCE HOTELS Slaugham Manor

36 miles, London. Full facilities.

Residential and day conferences.

Detalls Slaugham Manor

Slaugham Sussex. Handeross 555 PERSONAL

A MOST REWARDING SERVICE Pat one man, our time, or immediately idearing, waxing and drying thousands of cars every week lone every 3d seconds! with "Permac Bowe"—the houst euto-clean system in Eorope, Proposition from: Dept. 1A. Permac IU.K.) Industries Lid. Lower Richmond Rond, Rithmond, Surrey.

AX FREE INTEREST? A 10 per cent share in a potentially top-class race burse can cost from 300 dna, inclusive of all expenses for 1 year. Enquiries to Douglas Marks. Lambourns, Berks. UNIROSE—Send someone a rose will your message today, 01-727 3922.

Batchworth, Rickmansworth, Herts, 21st October, 1971.

ber, 1971 to 19th Norember, 1971, both days inclusive.

av Brøer of the Board,

J. S. M. BRFORO. Secretary.

Johannosburg.

14th October, 1971,

Transfer Secretaries

Consolidated Sharn Registrers Limited.

62. Marshall Sirreet. Johannosburg. and Charter Consolidated Limited.

Kent House, Staffon Road,

WWEITM. Ashford. Kent. England.

be paid to the depositor concerned.
Coupons must be left four clear days for examination and may be presented any weekday (Saturdays excepted) between the hours of 10 a.m. and 2 b.m.
United Kingdom intome tax will be deducted from coupons paid in United Kingdom Currency at the London Bearer Reception Diffico, aniess such coupons are soccompanied by Inland Revenas declarations. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency ecalvalent of 3.d625 cents per thare arrived at as under-

By Order of the Board. O. a. MOTYER. onl of dividend declared South African non-readem abereholders 0.5769

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents per share and an extra dividend of 7-en Cents per thare on the Company's issued Common Shares has been declared payable December 30th. 1971 to Shareholders of record at the close gl business on October 25th. 1971. By Brider of the Beard.

T. A. RELVEA.

President.

Loudon Other:

40, Holbarn Vladoct, ECIP 1AJ,
213, October, 1971,
NOTE: The Company has been requested
by the Commissioners of Inland
Under the double tax agreement
between the United Kingdom and the
Reouble of South Africa, the South
African hon-resident shareholders' tax
aonificable to the dividend is allowable as
a credit against the Junited Kingdom tax
payable in respect of the dividend, The
feed action of tax at the reduced rate of
27,212% Instead of at the standard rate
of 38,75%, represents an allowance is
credit at the rate of 11,538%. South Africa)

NOTICE TO HOLDERS OF OFFERRED SHARE WARRANTS BEARER
FAYMENT OF COUPON NO. 47

With reference to the notice of excintention of dividend fidwartiased in the Press on 19th Sentember, 1971, the following information is published for the guidance of indices of shrine warrants to bearer.

The dividend of S cents per share was declared in South African currency. South African ton-resident shareholders' tax at 67.74d1 cents per share will be deducted from the dividend of payable in respect of all share worrant Guipons, lawing a net dividend of 4.2599 cents per share. The dividend on bearer stares will be paid on or after 3th November, 1971 against survender of Coupon No. 47 detacted from render of Coupon No. 47 detacted from render of Coupon No. 47 detacted from

er of coupin No. 47 detached from
the warrants to basine na underso) At the office of the inflowing continental caving eigents by residents of
the countries conferred for payment
in the appropriate local currency;
banque Rothachild,
21 rue Lifttp.
Paris Se.
Banque de Brossiles,
1, tue de la Regence,
Brussels,
Banque Lumbert,
24, Avenue Marnb,
Brussels,

Jurien. Inion Bank of Switzerland, Johnhofstrasse 45,

59, Boulerard Royal, Luxambourg, in respect of coupons lodged at the office of a Contennell paying agent the dividend paymant will pa made in South Arrican currency to an authorised dealer in authorised dealer in exchange in the Republic of South Airtica mominated by the Continental paying agent, instructions regarding disposal of the proceeds of the payment ap made must be given to auth authorised dealer by the Condinental paying agent concerned.

be given to arth authorised dealer by the Condontal authorised dealer by the Condontal paying agent conditions to the Condontal authorised dealer condontal authorised dealer in Johannesburg at the themprevailing rate of authorised market for authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing rate of authorised dealer in Johannesburg at the themprevailing condontal authorised dealer authorised authorised of authorised NOTICE OF MEETING
NOTICE IS HEREAY GIVEN that tha
Annual General Meating of Shareholders
will be held in tha Soard Room. Sti Floor.
Lane Crawford Nouse. None Long. on
Tuesday. 3th November. 1971, at 12
npon for the following ourpodes—
not accounts and tha Raports of the
seday 31st March. 1971
2. To declare a Final Dividend for tha
year anded 31st March. 1971
2. To declare a Final Dividend for tha
year anded 31st March. 1971
3. To re-elect as Directore of the Company Mesors. N. W. Leung, John Y. L.
Cheung and O. J. Griffitha who retire
in accordance with Article 98 tooether
with Mesors. Ellin Heyim and R. C. Lee
with Articla 83.
4. To appoint Auditors.
A the semilar of Mombers will be
article 18 to the company need not cleab be a member.
The Rapistar of Mombers will be
CLOSED from 25th October to 9th November, 1971, both dave locksive. doring
which enried on share transfers will be
effected.

Amount of dividend declared... Less: South African non-resident shareholders' tax at 14,802 % 0.7401 4,2599

3.0625 PT RES ON DETAIL OF
ANGLE AMERICAN CORFORATION
OF SOUTH AFRICA LIMITED.
London Secretaries
J. R. BYLES.

NOTICE IS HEREBY GIVEN that a dividend in respect of the period ended John June. 1971, of three (3) combs per share on the outstanding common thares and Class "A" shares of the Company has been declared payable on and after 12th November. 1971, to shareholders of the Company of record at the close of business on 22nd October. 1977.

D. B. NORSLEY. Secretary. Toronto, Indario, Canada.

strike by 120 eugine-assemblers that to commant on the TGWU plant at Longbridge, Birmingham, is to go on. The men decided at a meeting yesterday not to meet again for a week. By then, said a British Leyland spokesman, production of vhicles worth £7m, would have been beld up.

The men demand an increase Rome, on Tuesday, 9th November, 1971 at 12.05 c.m. or anche relies tims immediation of the conclusion of the part of the conclusion of the

MORING HUNDE 0600 . .

No negligence by DTI officials, says OC

Vehicle and General Tribunal of Inquiry

THE REPUTATION and, possibly, than being ordinarily dutiful. In and, if the question was evenly the future financial position of practice, however, many of these balanced, then it should take into decoration officials may be also believed to officials were more than ordinarily account the fact that all the possible of the Vahicla and General Inconscientious.

Mr. Webster said that the very time highly conscientious, communicate it was claimed yesterday. Form and substance of an inquiry petent and careful.

But, ha said, his positiva case house and Companies Division nal to the risk of confusing of the Department of Trade in the judgment with hindsight.

Webster said that the very petent and careful.

But, ha said, his positiva case was that that question should never arise because there never wears leading to the collapse of Making observations on the was an occasion when they were

The officials, employed in the last one and Companies Division of the Department of Trade in the pears leading to the collapse of a state of the collapse of yand. G. had never been negligent with hindsight, pears leading to the collapse of yand. G. had never been negligent and their approach to the companies of the collapse of yand. G. had never been negligent and their approach to the companies of the collapse of yand. G. had never been negligent and their approach to the companies of the collapse of yand. G. had never been negligent.

Mr. Webster, who represents hoth the Department and its officials, was making final submissions relating to the tribunal's scoond terms of reference last. Many of the scoond terms of reference last. Many of the directly responsible for the directly or indirectly or indirectly or indirectly or indirectly responsible for the directly responsib

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

TENDRING HUNDRED WATERWORKS COMPAN

Offer for Sale by Tender of £400,000

10 per cent. Redeemable Preference Stock, 1976 (or such less amount as will, with premiums, raise not more than the sum of £459,546.) The Stock will mature for redemption at par on 31st December, 1976

···· t · inimum Price of Issue—£105 per £100 Stock

The Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amanded in its application to the Company by the substitution of 4 per cent. for 5 per cent in that

Prospectus and most be accompanied by a deposit of £10 per £100 nominal amount of

Stock applied for and sent in a scaled envelope to Harmood Banner & Co., New Issues Department, 34, Farringdon Street, London, ECAP 4DL marked "Tender for Tendring Hundred Water Stock," so as to be received not later than 11 a.m. on Thursday, 28th October, 1971. The balance of the purchase money is to be paid on or before 25th

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:— SEYMOUR, PIERCE & CO. 10, Old Jewry, London, EC2R SEA,

or from the Offices of the Company at Waterworks Offices, Manningtree, Essex.

Tenders for the Stock must be made on the Form of Tender supplied with the

estimating of non-life reserves. That, if in respect of any one Women Sharebolders in 1964. But one could not expect con-official on any one occasion, the after being caught in the Rolls scientiousness at all if const enti-tribunal was in doubt as to Razor crash. She realised that ousness meant something more whether there was negligence, women not only stayed silent at

ABRIDGED PARTICULARS

that might prove bad for share-holders; and her visits to com-pany directors, who listened to her sound sense, often avarted problems for the board and for istarsholders

Although she made a number of directors uncomfortable, she was an essentially nice woman, easy to talk to and with a surprisingly objective viewpoint. Her own Association lost money -she always said crusading was

After five years of belping shareholders, she joined the Econtel Research Unit: "I have never made money out of my skills and it would be nice to make a little now. Anyway, helping management (the job was linked with computar planning and forcesting) is believed. and forecasting) is helping shar

There were more than 500 com-panies which infringed Mrs. Spur-geon's code of business ethics and the majority of them are now grateful that she criticised them to the point of making then mend their proposed ways. Some called ber a battle-axe, which ahe wasn't. "If I had been a man they would have said 'public spirited," she would say, for abe was not an aggressive feminist. She described herself and her Association as e "mongrel with a loud bark and an occasional bite."

Her bark, though silenced, will long echo in company board-

SPORT: CRICKET . . . TENNIS

£80,000 sponsor for cup

BY TREVOR BAILEY

By Michael Donne SCIENTISTS from Britain and several other countries will be par-ticipating in a major study of the THE INTENTIONS of the con-somewhat confusing for the per-would also bava increased the shire, Hampshire, Somerset and rollers of first-class cricket in former, to say nothing of the stature of the existing laague. Minor Counties (South).

this country are invariably admire follower.

I understand that the TCCB The actual playing country. earth's natural resources and man's management of them which this country are invariably admir-follower. I understand that the TCCB able, but unfortunately the in my opinion, four separate favoured this solution, but, alas, is being planned by the U.S. lible, but unfortunately the In my opinion, four separate favoured this solution, but, alas, National Aeronautics and Space eventual outcome does not always competitions, involving basically the necessary sponsorship was Administration. prove quite the success antici- only 17 competitors, does seem not forthcoming.

NASA is planning to launch in pated. too many. Last year we saw The Benson a

pfficials were by nature and practice highly conscientious, complete the spring of next year a new type of satellite, the Earth Resources Technology Satellite, the Earth Resources arise because there never and other sensors designed to provide data about the earth's disciplination of those will almost certain the guarantee and other sensors designed to provide data about the earth's day of the finishing June 3. The two leads in the Gillette Cup and Sunday League. That one days, commencing April 29 and in 1972 they will prevent and in 1972 they will prevent and other sensors designed to provide data about the guarantee that there was no occasion when they were negligent.

Speculation

Mr. Webster went on to claim that there was no reason to will almost certain the guarantee of the surface.

In the spring of next year a new type of satellite, the Earth Resources teach and in 1972 they will prevent and in 1972 they will prev

taking part in no fewer than rather than taking the logical seven different versions of the step of extending the present game, and, if one likes to include Sunday League to include Saturthe Fenner Cup, eight! As all days, which would have enabled these forms bave slightly each county to play the others different rules, it must make life on a home-and-away basis, and

U.K. joins

of world's

resources

major study

citide Mr. P. G. MOII of Rumung Surveys (cartographic research programming for small scale map-ping); Mr. D. E. Pedgley of the Anti-Locust Research Centre, London (detection of potential

WITH the £20,000 Embassy tennis end. Even as the year's events ment in any country must be Europeans. The result was an championships at Wembley next reach their climax, tournament preserved. But this was no outstanding success in terms of week the Papsi Grand Prix organisers and sponsors the reason to ban WCT players from finance and attendance with gross anters its second-last stage.

world over are planning for a all official events and thus effect takings approaching \$130,000 and

South: Essex, Kent, Middlesex,

Bologna in the second week of November.

Afterwards the two competitions will stage their glittering showpiece events—the Pepsi Masters in Paris involving the six leading points winners in a round robin play-off for \$50,000 with a top prize of \$15,000, and the World Championship in Houston and Dallas with eight players fighting for \$50,000 the ricbest purse in termis history.

These figures illustrate the growth the manner in which it has been growth in tennis since the game is about to be growth in tennis since the game introduced does not reflect credit that has mada millionaires of its leading performers and bas that no outside organisation clicuit—something which would strates once again what can he court a bnge public scorehoard.

The feasibllity of achiaving giant scaffolding spans around the court, a bnge public scorehoard.

The feasibllity of achiaving giant scaffolding spans around the court, a bnge public scorehoard.

The feasibllity of achiaving giant scaffolding spans around the court, a bnge public scorehoard.

The feasibllity of achiaving giant scaffolding spans around the court, a bnge public scorehoard.

The feasibllity of achiaving giant scaffolding spans around the court and sponsorshly bas been proved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing reproved by the success of WCT's fresbments, clothing and structive stalls dispensing to the leading championship in the talents with eight with substitute and structive stalls dispension of the world's leading pl He star be had studionsty fried to avoid the approach of "a which we against a defendant,"

If the proper is a studion is proper of the tribunal part of the proper in defendant, and the proper in defendant is a studion in deciding whether any individe them not only the standards they see for understanding the proper in the proper in the proper is a studion in deciding whether any individe them not only to find the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the proper in the proper is a studion in the proper in the prop

The actual playing conditions The Benson and Hedges Cup

of the matches have yat to be decided, but they are likely to be a combination of those used in the Gillette Cup and the Sunday League. Tha over duration will almost certainly be shorter than the former, and longer than the latter, with fifty tha probable number, while the length of run-up is unlikely 10 ba curtailed to the sama extent

One bopes that the new competition will prove a success especially as this is the largest North: Derbysbire, Laocaahire, aporting promotion ever under-Yorkshire and Minor taken by Benson and Hedges.
es (North). Much will clearly depend upon have now the slightly absurd sponsor, oblige.

In added inducement of a realistic continus (Northamp), the weather as far as crowd slituation in which a first-clasa. My regret is that they have ton, Warwick, Worcester and support is concerned in the early player may well find himself produced yet another competition. Cambridge University. (Follow-taking part in no fewer than taking the logical replace Cambridga).

Seven different versions of the step of extending the present replace Cambridga.)

Much will clearly depend upon Midnads: Leicester, Northamp, the weather as far as crowd cambridge University. (Follow-ing year, Oxford University will imponderable in April and May, it will also have to contend with game, and, if one likes to include Sunday Learne to include Saturan eveo more formidable opponent, television of the Cup

surrey and Sussex. Final and the West: Glamorgan, Gloucestar- Scotland matches.

Tennis contest in last stages

BY JOHN BARRETT

only the South American championsbips at Buenos Aires the circuit of 33 points-linked tournaments and decida the allocation of the \$200,000 prize money, \$150,000 of which is split between the tournaments and decida the allocation of the \$200,000 of which is split between the tournament and decida the allocation of the \$200,000 of which is split between the tournament and decida the allocation of the \$200,000 of which is split between the tournament and decida the allocation of the \$200,000 of which is split between the tournament and attendance with gross takings approaching \$130,000 and open tennis after a bigger profit for the Italian the tournament and open tennis after a bigger profit for the Italian the tournament and decida the allocation of the \$200,000 prize the ban imposed by the Inter-success.

A realistic number of open This week, the Spanlards are tournaments, any ten, should have following the same formula and, between the tournament and the open tennis after a bigger profit for the Italian the circuit of 33 points-linked tournaments and decida the allocation of the \$200,000 prize the ban imposed by the Inter-success.

A realistic number of open This week, the Spanlards are tournaments, any ten, should have following the same formula and, between the tournament and the open tennis after a bigger profit for the Italian the profit of three years of accelerating Federation than it ever bad tournaments, any ten, should have following the same formula and, allocation of the \$200,000 prize the ban imposed by the Inter-success.

A realistic number of open This week, the Spanlards are tournaments, and the open the same formula and, and the profit of the same formula and tournaments, and the profit of the same formula and tournaments, and the profit of the profit of the same formula and tournaments, and the profit of the same formula and tournaments, and the profit of the same formula and tournaments and decide the profit of the profit of

diminishing.

Wimbledon in 1972. Clearly, the expanded WCT event to include join the boom that tennis is now Tragically, all this is about to income for total tennis develop- the leading Italians and other experiencing.

sent receive very wide publicity. He said that in a trial for local their possibly assist their damage for negligance would have a fifted at the sent of the sent

BANK RETURN

	1971	for week	lı
LIABILITIES apital ablic Deposits pecial Deposits	£ 14,563,000 15,757,686 Nii	£ + 2,657,278	
Bankerseserves & Other	220,228,000	+ 71,435,100	l
A/Chambar	329,865,954	+ 51,499,933	H
, .	580,524,608	+125,592,311	l
ASSETS ovi. Securities dvance & Other		+ 90,030,000	l
A/cs	43,504,819	+ 19,108,508	l
& fither Secs,		+ 13,865,924 + 2,586,306 + 873	ı
OM.,		+ 126,592,311	١
			١
enk Rate	58.741,326 5%	+ 2,586,879	ı
18SOB 1	Daparty	NT.	ł
tes lesses	3.700.000.000	£	ı
in Circulation		2,586,306	ı
in Bank's Dept	37,904,400	+ 2,685,306	ı
ber Govt. Secs.	11,015,100 3,248,722,756		ı.

BARRY STAINES

LIMITED

To the Holders of the 15% Loan Stock 1970/72 NOTICE OF REDEMPTION

NOTICE is hereby given that the Company will repay at par the £1,575,000 15% Loan Stock 1970/72 on the 23rd December, 1971. Notices will be sent to Stockholders individually with instructions as to place and mode of payment.

Hale Street. Staines.

22nd October, 1971.

By order of the Board, R. RENNIE, Secretary.

A subsidiary of— BRITISH STEEL CONSTRUCTIONS (BIRMINGHAM) LIMITED

Saudi Arabia is big business. We've made it your business.

> We've set up a special department in Jeddah to do just that. Our expert, localised knowledge of the markets will help to make your trip a highly profitable one. We can provide you with an up-to-the-minute evaluation of the market. Give you useful leads and introductions to companies.

Map out your itinerary for you. Then speed you on your way by our sophisticated DC-9 jet service which spans the Kingdom of Saudi Arabia. Limitless opportunity awaits you in Saudi Arabia. So why wait? We fly there

5 times weekly* with Boeing jets. You'll enjoy superb cuisine and great hospitality all the way-and get all the help in the world

when you arrive. And when you bring home the orders we can fly back your cargo - 5 times a week no less. Contact your Travel Agent or Saudi Arabian Airlines.

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171 Regent Street, London W1 Telephone: 01-734 6944



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Turnover Trading profit The

Thomson Organisation

Limited

INTERIM STATEMENT

The Directors announce the payment on the 20th December, 1971, of an Interim Ordinary Dividend of 10 per cent for 1971, the same as last year. The registers will be closed for one

day on the 15th November, 1971.

The unaudited results for the balf year to 30th June, 1971,

The trading results were influenced by the general

The bulk of the increased turoover arose in our travel group where margins are well below the average for the Company as a whole. In our publishing houses advertisement

Company as a whole. In our publishing bouses advertisement revenues, which carry good profit margins, were barely ahead of 1970, while costs continued to rise.

The decision to regain our market share in the travel operations has been successful, but due to the seasonal nature of the business, the net costs which fell to be borne in the first half of 1971 were considerably higher (at £522,000) than those for last year (at £187,000). Profits for the full year are expected to exceed those for last year.

expected to exceed those for last year.

The balf-year results have also been severely affected by the postal strike in Februery/March; it is estimated that the

direct cost of that strike alone resulted in a reduction of at least £600,000 in pre-tax profits. The resultant indirect and continuing costs beve also been considerable; in particular, Yellow Pages, which as expected made satisfectory progress in the first half of the year, has been affected most adversely in the second half.

ment wa will continue to suffer from the downturn in "Situations Vacant" which is adversely influenced by the

mainly to a stringent cost reduction programme. These losses are horne by Thomson Scottish Associate Limited, the holding

company which represents the interests of the Thomson family. 21st October, 1971.

HAWTIN LIMITED

Interim Profit and Dividend Statement for the six months ended 31st July 1971

6 months

£'000s

918

239

£1BB

The Oirectors have declared an Interim Dividand of 8%

The Intarim Ordinary Oividend will be pald on the 19th of

The helf year's Dividend on the 61% Cumulative Prefarence Sheres will be paid on the 31st December 1971, to those

less income tax on the Ordinary Shere Capital of the Company in respect of the year ending 31st January 1972 and a half year's

January 1972, to those members registered on the books of the Company at the close of business on 29th November 1971.

mambers registared on the books of the Company et the close

(Unaudited figures)

45%

21

203

7 months

£'000s

857

296

362

224

continuing high levels of unemployment

The results for the full year are mainly dependent on the rate et which improvement in the general economy is reflected in edvertisement volumes. While there are signs of improve-

The above trading results exclude those for The Times newspaper, which has continued to make significant losses although at a rate substantially lower than last year, due

Half year to 30th June,

£'000

50.828

(1.008)

983· (109)

874

1970 £'000

44,721

(973) (1,412)

(98)

1,621

with comparative figures for 1970 are shown below:-

Attributable to minority interest

Profit of established activities after

nomic conditions

Allied Irish Banks Limited

INTERIM STATEMENT

The Directors of Allied Irisb Banks Limited have 31st March 1972 of 8% less Income Tax, payable on 26th November 1971 to Shareholders on the register as at the close of husiness on 29th October 1971. In respect of the fifteen month period to 31st March 1971 Dividends aggregated 22½% which was the equivalent of a distribution at the rate of 18% per annum.

The Group's business continues to expand and an increase in Resources of some £50 million is reflected in the current half year's Belanca Sbeet totals. The increased eerning capacity bas, however, been eroded somewhat by increasing administration costs and the generally lower interest rates currently prevailing. The results for the year are, however, expected to be satisfectory.

STATEMENT OF ACCOUNTS 30th SEPTEMBER, 1971

LIA	BIL	er i	ES

Capital and Reserves	£16,835,735
Notes in Circulation	2,895,494
Current, Deposit and Other Accounts	529,910,954
Minority Interest	888,112
Acceptances and Other Liabilities	9,460,457
•	CEEG GOO TEG

ASSETS

ETS	
Casb and Balances with Other Banks	£57,243,918
Money at Call end Short Notice	75,015,714
Exchequer Bills and Notes	47,728,000
Investments	87,771,648
Advances and Billa Discounted	276,387,200
Premises end Other Assets	6,383,815
Liabilities of Customers for Acceptances	
as per contra	9,460,457

£559,990,752

Principal Member Companies of the Gronp The Munster & Leinster Bank Limited Provincial Bank of Ireland Limited The Royal Bank of Ireland Limited The Hire-Purchese Company of Ireland Limited The Hire-Purchase Company of Northern Ireland Limited Allied Irisb Investment Bank Limited Allied Irish Leasing Limited

GROUP HEADQUARTERS: Lansdowne House, Ballsbridge, Dublin 4. 20th October, 1971



LONDON AND COUNTY SECURITIES LIMITED

Interim Statement

	Half-y	rear to	Year to
	30th Sept.	30th Sept.	31stMar.
	1971	1970	1971
	£'000	£,000	£'000
Group profits before tax	412	380	681
Taxation	160	*53	* 182
			_102
Group profits after tax	252	327	499
Goodwill written off		J	400
property subsidiary	_	148	148
	_		<u></u>
	252	179	35 1
Minority interests			1
	_	_	_
	252	179	350
Dividends (after waivers)	93	44	140
* After deduct	ing toy lacses	brought forward	

Dividend An interim divideod of 9% has been declared by the directors on share capital of £1,486,012-50 as increased by the 1 for 4 capitalisation issue on 26th August, 1971 (1970-equivalent to 4-8 % on the increased capital).

The cost of the distribution is £92,564 after waivers of £41,177 (1970-£43,912 efter waivers of £16,949) and will be paid on 7th December 1971 to those members on the register at close of business on 15th October, 1971.

Acquisition The formal offer for the acquisition of the whole of the issued share capital of Overseas Financial Trust (Holdings) Limited, Merchani Bankers, was posted on 21st October, 1971.

GILL & DUFFUS

INTERIM REPORT

The Directors are of the opinion that it is more informative to fore-

	Year ending	Year ended
	31st Occumber,	31st December
	197t	1970
	(Estimated)	(Actual)
GROUP PROFIT	£2,650,600	£2,447,330
TAXATION	£1.200,008	f1,113,875
PROFIT AFTER TAXATION	£1,450,000	£1,333,455
1970 figures adjusted fi	or £44.514 lax recovers	d in respect of

An interm dividend of 3.75 pence per unit has been declared on the ordinary steek (1970 3.125p) and will be paid on 10th December, 1971 to steekholders on the register on 18th November, 1971. If the above prolit figures are realised it would be the intention of your Directors to propose a finel dividend of not less than 3.75 pence per unit.

Group external sales for the six months ended 30th June, 1971 were appointment, £32,000,000 as compared with £87,000,000 for the half-year ended 30th June, 1970 and £167,034,000 for the year ended 31st December, 1970

SOUTH AFRICAN
MINISTER TO
VISIT U.K.

AT BEARDSMORE

WILLIAM BEARDMORE, the Glesgow-besed steelmekers, is to south Africa's Minister of south Africa's Minis

LIMITED

Revenue Profit

Less: Interest Paid Profit before Taxation

Corporation Tax at:

42.5% 2 months

40% 4 months

Retained Profit

Less: Minority Interest

Group Profit after Taxation Deduct: Dividends Gross: Preference 61%

Ordinary-Interim 8% (1970 7½%)

Oividend on the Cumulative Preference Shares.

of husiness on 6th Occember 1971.

INTERIM REPORT

HOPKINSONS HOLDINGS

Results:—The unaudited Group Profit before tax of Hopkinsons Holdings Limited for the six months to 31st July, 1971, emounted to £780,000 compared with last year's figures of £516,000 in the first half and £952,000 in the second half. The reduction in demand et home has been offset by increased orders for export and whilst margins are smaller on exports sales the figures for the first six months indicate that the improvement forecast last May should be achieved this year.

INTERIM ORDINARY DIVIDEND

The Directors heve declared an interim dividend on the Ordinary shares of 7% (last year 7%) for the year to 31st January, 1972, which will be paid, less tax, on 24th November, 1971, to shareholders registered on the 1st November, 1971.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. "Space Shuttle" plans

EUROPE will benefit politically, economically and industrially by pertleipetion in the proposed U.S. reusable "Space Shuttle" and which would provide a cenprogramme, according to a British spaceflight engineer.

Mr. David Farrar, director of the British Aircraft Corporation's Spece Shuttle accivities, told the British Interplanetary Society

MASA studies

The U.S. is also planning to use with the Shuttle/Tug system. "Europe's biggest problem in the proposed of the space field is the lack of latar than the rest of the system, economies of scale and of rate in and which would provide a censpect applications," said Mr. Trailised orbitel factivity for intervent and space advantage of non-participation is the tit would require Europe independently to try and match the U.S. echievements from 10 per ceot. of the budgetary base. This

Hotel ITB proposes three-year plan

ments. This ITB—like many of the boards snowthe others—also wants to place
greater emphasis on its advisory
functions.

Grant emphasis from 1973 will
be on "daveloping the ability of
staff et all levels in the Industry
to train others; on career training
leading to nationally recognised
certificates; and on management
training." The ITB states thet it
has accepted the principle that
grants should be used for training of staff and not for their
employment. Grants for the
employment of training personnel
will therefore be phased out.

Next, the ITB intends to concentrate on making training
advice and assistance more effective and more widely available.
"Board staff will continue to help
employers to identify training
needs and to prepare and implement training plans: tha training
of instructors and on-the-joh
trainers will continue and will be
extended to include supervisory
training; and there will be
amount of ed boc training as a fine
"engular scrutiny of the effectiveness of group training schemes."

At the same time, the ITB
wants to see its "original scope"
restored. This included welfare
catering. And it susgests that
"the value of its work would be
enhanced" if Crown employees, engaged in catering activities would
also be added.

It is understood that the Food.
Drink and Tobacco ITB also
plans to abolish the levy-grant
as December, 1972. These promechanism, in this case as early senior executive, 640 people had
so plans to abolish the levy-grant
that directive from the directive
ness of group training schemes."

At the same time, the ITB
wants to see its "original scope"
restored. This included welfare
catering. And it susgests that
"the value of its work would be
enhanced" if Crown employees,
including hospital employees, engaged in catering activities would
also be added.

It is understood that the Food.
This case as early senior received on the first
own the first of the cost of the cost of the cost of the
companies. Also developed the first of the cost of the cost of the cost of the

Annual Statements—Continued

THE DARJEELING

COMPANY

The 106th Annual General Meeting of The Darjeeling Com-pany Limited was beld on

October 21 in London, Mr. Richard L. Hards, B.Sc. (Chair-

man and Managing Director)

presiding.
The following is an extract from bls circulated review:

640,428 kgs. compared with 568,027 kgs. in 1969. The average

price raalised for our teas was \$0.11 pence per kg. compared with 72.85 pence in 1969. The 1970 orice was 11.34 nence ner kg. higher than the Derjeeling District average which was itself 5 22 nerse higher than 1969.

5.22 pence higher then in 1969. The Company's operations in

1970, after cherging depreciation of £10.386, but including a profit

of £5.604 on realization of invest-ments, resulted in a profit of £93.947, compared with £80,361

in the previous year. The Directors recommend a dividend of

season, nutturn to date is nearly 20,000 kgs. ahead of last year. Tee sale prices have also been good, but serious flooding in the

plains has resulted in a severe bold-np in despatch of tess. It

remains to be seen what the market will be like when the

backlog is sold in Calcutta. The report was adopted.

With regard to the present

The crop for the year 1970 was

FROM NEXT APRIL the Hotel Such a dual system of assess-and Catering Industry Training ment and advice would ensure a Board intends to implement its widely applied minimum level of policies by means of a three-year training practice—without the plan. Sir Julian Salmon, the paperwork involved in the levy-

plan. Sir Julian Salmon, the paperwork involved in the levy-chairman, ennounced yesterday. Exact details will not be announced until December, and, of same time, it is suggested. The Iron and Steel ITB has changes Mr. Robert Carr's anticipated consultative document on industrial training may propose, anyway.

The plan includes a gradual reduction in levy, with a corresponding decrease in grant payments. This ITB—lika many of the others—also wants to place greater emphasis on its advisory functions.

NOTWAN M NHOU & SONS LIMITED

some extracts from the Statement by the Chairman, Mr. J. Spindlov l am pleased again to be in a position to report a further increase in Group profits, maintaining the unbroken chain of profit increase since I took the Chair of the Company in 1967. Group profits before tax were £169,458 against £154,310 last year.

The W. J. Turpin Companies maintained their general progress and showed satisfactory results. The order book is now very encourag-lng and the division is, in my view, well placed to benefit from the edditional work now flowing back to the building sector.

As regards the Glass Division, the current year will be facilitated by the contribution from E. P. Smith (Glass) Ltd., a glass merchanting and glazing company, which we acquired on 1st March.

The Lighting Division, Lumitron Ltd., continues its highly profitable expansion. To handle the increasing turnover the Group has purchased for Lumitron a new freehold factory in London, with a total

site area of approximately 1.25 acres. -The Group continues to be highly liquid even after the purchase of the new Lumitron factory and we are continuously investigating opportunities for acquisition of other companies in related fields.

SALIENT FIGURES	1971	1970
Turnover Profit before tax Profit after tax Dividend Retained profits	1,614,668 169,458 116,208 (17%) 28,125 254,881	1,647,323 154,310 100,160 (16%) 21,750 166,363

INTERNATIONAL PROPERTY DEVELOPMENT LIMITED

The Forty-eighth Annual General Meeting of International Property Development Limited was held in London on 21st October, 1971. Mr. R. S. Rowland, F.C.A. (Chairman and Mnnaging Director) presided. The following ore extracts from his circulated statement and comments at the Meeting:—

The trading results for 1970 were most disappointing. The Group trading loss for the year ended 31st December 1970 before taxation and loan stock interest amounted to £176,038.

Meny companies, particularly those in the building and construction industry, found treding conditions in 1970 most difficult, and it is indicative of the situation that most of the Group's losses were incurred by U.K. subsidiaries in or associated with the building and construction industry.

West London Plant Hire Limited, a company acquired with the Waterfall Group, made a loss of £66.789. This company bad previously traded profitably but large losses were incurred on a small number of contracts undertaken by a subsidiary company involved in earthmoving. The ectivities of this perticuler subsidiary company ceased in September 1970 and full provision has been made in the eccounts for losses to date of cessation so far as they affect the group.

The early part of 1971 continued to be difficult for plant hire compenies but it is hoped that the ecceleration of the government's roed huilding programme will improve trading conditions in 1972.

The bigb cost of borrowing money end the difficulty of prospective purchasers in obtaining mortgeges were the main reesons for the losses incurred in respect of the Company's property development activities in the U.K.

The generally depressed stete of the stock markets and high interest rates contributed to the loss made in respect of the investment dealing and financial activities. Your board also considered it prudent to write down the book value of the quoted securities to market value and the difference has been adjusted through Capital Reserve.

In contrast to the Group's ectivities in the U.K., the trading position in Trinidad vastly improved in 1970, although the effects will not be seen until the 1971 accounts. The development for industriel, commercial and residential purposes of the 2,000 acres in respect of which planning permission has been received, is progressing most satisfactorily.

The first stage of the development consisted of building The first stage of the development consisted of building a hundred houses and these were sold immediately non-completion in January 1971. The demand for these bouses was so great that a further one hundred and forty bouses were sold before the construction was even commenced. This second phase will be completed later this yeer. The building of a further five bundred bouses is planned for 1972 and already a good number of these houses heve been sold.

In addition to the bouses being built for sale, land is being In addition to the bouses being built for sale, land is being daveloped with roads and services and sold as building plots. Here again the demand bas been very good but the secounts do not reflect the success of this particular operation as following the re-valuation in 1966 land can be realised at very good prices without a substantial profit heing shown in the

The sale of industrial land is also progressing satisfactorily and application has been made to the planning authorities in Trinidad for change of user to industrial use of the 70 acres which was previously used for the intensive agricultural scheme. This parcel of land has a frontage on the Churchill Roosevelt Highway (the main bighway connecting Port of Spain to the intercational airport) and adjoins land which has already been sold for industrial purposes.

In February 1971 the company leased, until it is required for development, the remaining land on which sugar cane is grown, and from this date the company ceased to be interested in the growing of sugar cane or the manufacture of sugar.

Although the results for 1970 are particularly disappointing the position in Trinidad has greatly improved and it is to be hoped that the trading results of the U.K. subsidiary companies which are connected with the building and construction industry will improve following the Government's decision

At the meeting the Chairman said:—

It has been decided to strengthen the Board by the appointment of Mr. L. Trevor Dooaldson F.R.I.C.S., F.A.I and Mr. Peter Birtwistle A.C.I.I., F.C.I.B., A.I.Arb. It is expected that the expertise of these two gentlemen will assist in the profitable extension of the Gronp's activities in the U.K. To enable these gentlemen to obtain a stake in the Company, I sold one Million sbares from my personal bolding at eleven pence (11p) each to e company in which these gentlemen have an interest. I have also given this company an option for an interest. I bave also given this company an option for a period of two years to purchase a further one million sbares at twenty-five pence (25p) each.

The Directors' Report and the Accounts for the Year ended 31st December, 1970 were adopted.

"Much work has been done to increase the scope of the Company's activities by adding financially orientated personnel who, apart from being engaged in day-to-day management, are actively involved in forward planning."

The Eighty-third Annual General Meeting of Camellia Investments Limited is being held in London today. The following are extracts from the circulated statement of the Chairman, Mr. Gordon Fox, for the year ended 31st December 1970.

Revenue and Dividends

Group earnings after tax and minorities were £17,035, a rise of £8,047 from 1969. This rise is distorted by the loss of revenue resulting from the disposal of 831% of our shares in the Siret Tea Company and the severe dislocation caused to our Indian teas by the dock strike during the Autumn of 1070 in Calcutta. On the other hand, as the result of the re-alignment of the Group's investments, a substantial increase in franked income is envisaged and, accordingly, your Board feels justified in ling an increased dividend of to% for 1970 (1969-9%).

Wharf Holdings Limited During the current financial year, we sold our boldings to Sterling Guarantee Trust at a profit before capital gains tax of £87,892

for Jorehaut Holdings and £24,441 for

Camellia Investments. Jorehaut Amgoorie Tea Estates Limited Operations for 1970 resulted in a very small gross profit of £13,034. I believe that the results are in no way indicative of the profit

potential of this large group of tea gardens. In the year 1970 we commenced the re-organisation of Jorehaut Amgoorie Tea Estates along modern business lines, but management efforts were, to some extent, diffused by the need to integrate the gardens of The Amgoorie Tea Estates. Furthermore the Calcutta dock strike had a particularly serious

Whereas selling prices of our teas are uncertain, costs continue to rise sharply. Wages and cost of supplies are rising due to inflation in India, and world inflation generally is reflected in increased costs of shipping and warehousing. I do not therefore anticipate that our efforts will begin to bear truit prior to 1972.

Siret Tea Company Limited

After gaining control of Jorehaut Holdings we reluctantly concluded that we should cease to be involved in tea growing in East Africa. The Indian Authorities have viewed with increasing concern investment in East Africa by sterling Indian tea producers, feeling that the profits, knowledge and experience acquired in India were being transferred to a more favourable environment thus putting Indian teas at a competitive disadvantage. We therefore decided not to continue to hold this investment. Independent Finans A.B. . . .

Independent Finans continues to grow rapidly. On 31st December 1969, cost of equipment acquired for leasing totalled Sw.Kr. 62,000 only, but by 31st December 1970, this figure exceeded Sw.Kr. 5,000,000. Even more rapid growth is covisaged for 1971. Douglas J. K. Wright Limited

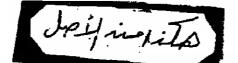
Exceedingly difficult trading conditions were . . encountered by this subsidiary during 1970; the important U.S. market having suffered its warst contraction in two decades. Accordingly, operations resulted in a loss of £4,959 and, 25 yet, there are only slight signs of recovery.

Broadway Approvale Limited Operating profits totalled £14,764, a substantial increase over the previous year's earnings. New markets are being explored and we are examining new situations which, if further advanced, would result in a substantially broadened base for our philatelic activities. Although early sales for 1971 were very strong, the postal strike, in effect, meant 2 cessation of business for seven weeks. With cosp continually rising it is unlikely that the profit for 1971 will equal that of 1970.

Although your Board is inevitably concerned

with earnings and we fully recognise the need. for an adequate and growing cash flow to assist us in our development, I must reiterate that we bold as our ultimate objective the creation of a pool of quality assets whose intrinsic values will provide us with a classic hedge against world

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WHEELOCK MARDEN and Company Limited

The Annual General Meeting of the Company will he held in Hong Kong on 9th November, 1971. The following is the circulated atatement by the Chairman, Mr. J. L. Marden, for the year ended 31st March, 1971.

Commercial activity in Hong Kong continues of a high tempo and the colony is becoming increasingly attractive to overseas interests as a market place for financial and

Acquisitions During the twelve months since the last ennual report, your Group has expanded substantially in the field of read estate in Hong Kong. The Group now bolds a major interest in Hong Kong Realty end Trust Company Limited, and following the acceptance of a recent offer for Realty Development Corporation Limited shores, Hong Kong Realty now bolds a controlling interest in Realty Develop-ment Corporation, which owns the twin 31-storey office buildings, Realty Building and International Building, in the Central district, together with other commercial and shopping investment properties in Hong Kong. Realty Development Corporation is also active in the field of real estate development in the colony. Hong Kong Realty has recently acquired from Lane Crawford Limited a controlling interest in China Emporium Limited which also owns its own building in the Central district of Hong Kong. and sbareboiders will be aware that Hong Kong Realty also has a material interest in Crawford Realty Limited, the company that owns Lane Crawford House. The two real estate groups therefore, Hong Kong Realty and Realty Development Corporation, now form an Interesting complex of property companies owning and managing domestic flats, commercial and industrial premises, shops and offices. The management and the operations of the two grouns are help retired. tions of the two groups are being rationalised under our general direction, with greater efficiency and profitability being the

Shipowning

Shipowning continues to form a large part of group assets and our fieet of directly owned ships now numbers twelve, baving a total deadweight tonnage of 306,283. In addition, we have o 20% investment in World Maritime Bahamas Limited, a company owned jointly by ourselves, World-Wide (Shipping) Limited and the Hong Kong and Shanghai Banking Corporation. The World Maritime Bahamas fleet now consists of twenty-five vessels afloot and fifteen others on order, totalling 4,000,000 deadweight tons.

The Cross-Harbour Tunnel

Work on the cross-harbour tunnel in which we hold a 29.5% interest is proceeding satisfactorily although a problem was encountered in Angust when one of the units sank during a typhoon. At that time the unit was being prepared for lowering on to the herbour bed. A major engineering recovery operation then bad to be mounted to raise the unit to the surface, and it is anticipated that the resulting delay in the contract work will be minimal. To date out of the fifteen units which will make up the complete tunnel, thirteen bave already been launched and eleven beve heen ploced in the prepared trench on the harbour bed.

Overseas Investments

Our overseas investments account for 11% of the parent company's total net assets and although this is now a relatively low propor-tion, we continue to develop our operations outside Hong Kong. We look upon Indonesia as a fast developing nation and we are now establishing e hranch of Wheelock Marden Engineering Limited in Djakarta, in addition to our own factory for the manufacture of tolletry and household goods, which is now in an edvanced stage of con-struction. Our subsidiaries in Thailand, Australia and the United Kingdom are all progressing and ere expanding operations in their respective areas. The results of our Group operations in Jepan have been affected by rising costs, but prospects there look promising following reorganisations that have been put into effect. As shareholders will have read in my interim statement in May, our interest in the Wheelock Marden and Co. (Malaysia) Ltd. Group of Companies, which reads traded in consumer goods was which mainly traded in consumer goods, was recently sold to the Inchcape group. Mr. J. R. Lowe, who for many years bas headed our Group operations in that region, will be moving to Hong Kong to join head office. Our remaining interests in Singapore and Malaysio are in the more technical fields of computer services and engineering. On-Line (Holdings) Limited has opened computer and data preparation facilities in Kuala Lumpur, Singapore and Sydney.

Aviation and Engineering

Lloyd International Airwoys Limited is progressing satisfactorily and the airline now has two Boeing 707 eircraft and fnur Britannias. Plans are in hand for further expansion of the fleet. Wheelock Marden Engineering Limited continues to recruit well qualified engineers for service in such relatively new fields as environmental con-trol and, os I mentioned earlier, has opened

its new Djakarta nffice.

Lane Crawfurd Limited experienced lower turnover in commun with nther retail stores in Hong Kong, Our insurance broking subsidiary, Wheelock Morden and Stewart Limited which we re-acquired at the time we sold our shores in the Landel Trust Insurance Group, is progressing very sotisfactorily and has elready contributed to nur results.

Record Profit, Increased Dividend and Scrip Issue

Ancore International (Hong Kong) We recently concluded arrangements for an investment in Ancore International (Hong Kong) Limited, the local subsidiary of a Canadian-based transportation, trading and real estate group. The arrangements provide for us to take an interest in the equity of the Canadian parent company in due course, thus marking our first venture in that

Results for the Year

Sharebolders will see from the annexed accounts that we have modified the presentstion of the balance sheet and the profit and loss eccount by grouping main items under their relevant classifications, and I am sure that this will simplify examination of the accounts. For those who are interested in the greater detail that was shown in previous years, this information is provided in note

I am pleased to report that the profit of the parent company after tax for the year ended 31st March, 1971, increased by H.K.\$4,520,000 or 27.35% on the 1970 results, to H.K.\$21,046,000. This represents earnings of H.K.\$1.08 per share on the issued capital at 31st March, 1971. In accordance with forecast, the Directors have decided to recommend e Final Dividend of fifty cents per share in respect of the year ended 31st March, 1971, on the 19,500,000 issued ahares of the Company ranking for the Finel Dividend for that year. This, together with the Interim Dividend paid in May 1971, will absorb e total of H.K.\$15,600,000, covered 1.35 times.

Scrip Issue A capitalisation of reserves is also recommended with a view to the issue to shareholders of bonns sbares in the ratio of one bonus sbare for every ten shares now held, ranking part passu with the existing issued shares except for the final dividend now recommended. This will of course, require

the approvol of shareholders which, if given at the extraordinary general meeting called for on 9th November, will mean that the number of issued shares will increase to 22.175.000 having an applications of the state of the st \$2,175,000 having a par value of H.K.\$160,875,000 (£11,056,700). We have indicated that, subject to unforeseen circumstances, a rate of not less than 80 cents a share will be distributed for the year ending 31st March, 1972, on this increased issued

capital.

The above-mentioned issued shares form art of an anthorised capital which is now H.K.\$200,000,000 divided into 40,000,000 ahares of H.K.\$5 each. Whilst the Articles of Association of the Company give the directors the customary powers reloting to issues of shares, the Board has resolved as e metter of policy that no further issues of shares will be made without either a unanimous decision of the Board, or by ordinary reso-lution of the shareholders in general meeting.

In the parent company's accounts the decrease of H.K.\$7,481,000 (£514,158) in quoted investments' in the balance sheet relates to the sale of our shares in the Trust Insurance Group, of which sbareholders were advised some time ago, and the profit on the sale of these shares is included in 'profit on sale of investments' in the profit and loss eccount. Again in the parent company's balance sheet, the increase of H.K.\$5,639,000 (£387,560) in unquoted investments' reletes to the taking up of further shares and loan stock in the Cross-Harbour Tunnel Co. Ltd., and the increase of H.K.\$21,989,000 (£1,511;271) in 'shares in subsidiaries' represents mainly an increase in the capital of our Hong Kong operating subsidiary, Wheelocks (Hong Kong) Limited.

Earlier this year, the Institute of Chartered Accountants in England and Wales In e stateing companies in their group reports should account for their proportion of the results of associated compenies that have not been distributed. In view of the significance of our investments in associates and as a fore-runner to the full adoption of this recommended procedure in future eccounts, we have summarised these details in Note 6 of the profit and loss account, for sharebolders'

The number of Directors of your Company is now 15 and this is the maximum number permitted by the Articles of Associotion. At the extraordinary general meeting which will follow the annual general meeting on 9th November, shareholders will be asked to approve a proposal to increase the maximum permitted number of Directors to twenty, in order to give the Board flexibility. At present the Articles of Association provide for two directors to retire by rotation each year, but baving regard to the size of the Board it is felt appropriate to increase the number retiring by rotation to one-third. A resolution to this effect will also be put to shoreholders at the extraordinary general meeting, a copy of the notice for which is enclosed with the report end accounts. The Future

In closing this report, shareholders would doubtless like me to look in the future. I feel we can look forward to a period of progressiva expansion and development of our Group assets, which are now soundly based, and to the benefits that should flow to shareholders from such developments.

As we have come to expect, all the staff in all the constituent member companies of the Group have given of their best during the year under review and on your bebalf 1 thank them all for their efforts which have helped to produce the excellent results now before you.

Regions 'must not suffer after Market entry'

BY ARTHUR SMITH

BRITAIN'S regional policies must not be awamped by the development needs of the present Common Market coun-tries, the North East Development Council has warned the

Government.
The British regional problem was broadly one of areas in need of industrial redevelopment, whereas on the Continent the problem was one of industrial development for the first time in agricultural areas.

The kernel

"It is this difference which is the kernel of any future conflict, if it should arise," the NEDG says in a survey examining regional policies in the light of Britain's application to join the

Copies of the survey have been sent to the Prime Minister and senior members of the Government. The Council's director, ment The Council's director, Mr. F. M. Dawson, said yesterday that with 10 years' experience of development problems, his council felt well qualified to submit policy

British priorities are not swamped by the need for new development in the present EEC countries."

In any future EEC common tegional policy, Britain would have goodal policy, Britain would be a matter for negotiation was taken of dedevelopment problems.

In any future tell common tegional policy, Britain would be a matter for negotiation once Britain entered that Common lems.

In any future tell common tegional policy, Britain would be a matter for negotiation once Britain entered that Common lems.

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It might be that an IDC policy in unworkable on a European scale."



The Commission's proposals, which attacked the scale rather than the types of inducement offered, would to some extent limit British freedom of action. but the council points out that the aim was to prevent wasteful competition for new foreign in-

UNEMPLOYMENT figures for that recent employment North-West publisbed to-day will losses—40,000 redundancies were strengthen the case which is to recorded in the year to ends a meating bere next week with leaders of the North West industries structure with a lack trial 'Development Association of The latest returns show a fall of relatively high proportion of in workers classed as temporarily stopped and toe hard rore of the region's problem—its wholly one memployed—has, in fact, shown a workers lassed in the suffered especially beddy over the region's problem—its wholly industries and there are largely development areas, to be given intermediate area status.

The textile industry has reduction of more than 3,000 are deciding and static iodustries, to be given intermediate area status.

The textile industry has stronger rediationary measures than the size of the industry stopped and the hard rore of the region's problem—its wholly shown by a reduction of more than 125,000 in more than 125,000 the memorandum states.

The textile industry has few months and there are largely development areas, to be given intermediate area status.

There was a need for stronger rediationary measures than the size of the industry status.

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The textile industry has a need for stronger rediationary measures than the region's problem—its wholly be all parts of the consequent closure of might soon ba reduced to negli-status.

The textile industry has a need for stronger rediationary measures than the size of the industry and there are already development areas, to be given intermediate area are already development areas, to be given intermediate area are already development areas, to be designant to the region and further areas and for t

region's problem—its wbolly unemployed—has, in fact, shown a worsening, with a further rise of 1,600 to more than 125,000 wbolly unemployed. The overall, percentage rate for the region 14.5 against 2.8 in October last

In a serond memorandum to Mr. Beath in preparation for nex week's meeting on the region's economic difficulties, the associa-tion commented that between June and September memploy ment rose by 27,300.

Worst since war

Present levels were the highest since the war and in the five years to last September, the increase in wholly unemployed was 180 per cent. against a national average of 150 per cent.

The association has told Mr.

Development study at county cricket ground

GLOUCESTERSHIRE GLOUCESTERSHIRE County Cricket Club has engaged PA Management-Consultants to carry out o study, and report on how best the county ground at Bristol can be developed into a leisure centre, while still retaining the bulk of the playing area for firstclass cricket.

If the final decision by the club is to make the ground into a leisure centre, it is not thought that planning permission will be needed.

Events

To-day

PARLIAMENTARY BUSINESS:

PARLIAMENTARY BUSINESS:
House of Commons: Second day of debate on the United Kingdom and the European Communities.
COMPANY MEETINGS:
ARMOUR TRUST. Commanght Rooms,
W.C., 12. (Chairman, Mr. F. J. Read.,
CITY ANI OVERSEAS INVESTMENT TRUST. J., Queen Street, E.C., 11.15. (Chairman, Mr. N. J. Robson.)
ELLIS (RICHMONDI), Richmond, 12.15. (Chairman, Mr. H. C. Kliis.)
JOREHAUT AMGODRIE TEA ESYATES,
Winchester House, E.C., 11. (Chairman, Mr. H. W. Butterwick.)
JOREHAUT MILDINGS, Winchester House, E.C., 11.20. (Chairman Mr. II. M. Bacon.)
NALAYALAM PLANTATIONS, 14. St. Mary Are, E.C., 11. (Chairman, Mr. J. Sands.)

The council argues that deve-lopment ereas should be left free to offer industry "wbst inducements we felt best suited to our

North-West appeal for help

Power plant men demand a say in vital EEC study

BY DAVID WALKER

Market Commission in its U.K. heavy electrical plant manu-current studies of European facturers. beavy electrical industry was EEC membership would premade yesterday by Mr. Stanley Steward, president of the Association of Supervisory and

the aim was to prevent wasteful competition for new foreign investment.

On foreign investment, the report commeots: "With the removal of the tariff wall it is logical to assume that some of the American capital going to the EEC will now come to Britain European investment here, however, is likely to fall."

Association of Supervisory and Executive Engineers.

A report being studied by the Commission, Mr. Steward said in London, suggested that the fore seeable needs of the Common Market for power plant over that next five years were such that perhaps only three or four compenses in the field would remain viable.

According to the report, a pro-

According to the Februs 2 productive capacity for turbo-ductive capacity for turbo-ductive capacity for turbo-ductive capacity for turbo-generators of 6,000MW a year was the minimum for profitable operation. Only Reyrolle-Parsoos movements.

CALL for British power plant The regulations in respect of manufacturers to be fully con-public purchasing would be of sulted now by the Common particularly vital importance to

EEC membership would present "jormideble problems" to the whole British electrical in-

According to the report, a pro-uctive capacity for turbo-standards will need reappraisal; and the industry's marketing and selling arrangements in Europe will bave to be considerably expanded and improved.

ment. The Council's director,
Mr. F. M. Dawson, said yesterday
that with 10 years' experience of
development problems, his council
felt well qualified to submit policy
The against proposals to reduce tha
proposals.

The survey argues: The
Government must be careful that
Government must be careful that
British priorities are not swamped
by the need for new development
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The exact boundaries of the certificate in Britain
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The report also suggests that
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The survey argues: The
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movements.

The report also suggests that
unless the Common Market
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U.K. engineering sees bright side

jointly with Heidrick and week's Parliamentary decision.

In Dublin. Chase have moved to new premises.

To Stephen Court, on the sunny side of St. Stephen's Green, just down from the Shelbourne Hotel. This new office block incorporates all that is best in modern

design yet fits happily into its Georgian surroundings. Chase and Bank of Ireland also, has quickly become an integral part of the Irish scene . . . the Irish financial scene, that is. The international expertise of Chase Manhattan, combined with the experience and local knowledge of Bank of Ireland Group, makes us the leading bank serving industrialists in Ireland.

Chase believes that Ireland is on the brink of a period of rapid

growth and development and we want to play our part in this development. The kind of international banking services we offer will be of particular benefit if Ireland joins the E.E.C.

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WHO OWNS WHAT IN WORLD BANKING

The Banker Research Unit has just completed this guide to the subsidiary and affiliated interests of 250 of the world's top banks. It will be available for sale at the beginning of November.

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Orders together with remittance should be addressed to:

> THE BANKER RESEARCH UNIT, Bracken House, 10, Cannon Street, London EC4P 4BY.



RECORD PROFIT ACHIEVED Highlights from the Statement by Mr. J. A. Gunn, Chairman

* Yeer of continued growth with pre-tax profits nsing 26% to £563,616 (1970: £445,627) and turnover increasing by 27% to

* Profits from the Sales of New and Used JCB Equipment increased by 29%, while Sales of Spare Perts and Servica were elso

£5.588,890 (1970: £4,399,239).

* A final dividend of 15% making 25% for the year compared with the 221% paid last year.

* Scrip Issue of one new Ordinary Share for every three Ordinary Shares held.

* A further edvance in profits should be echieved during the year.



The Property Market

BY MICHAEL O'HALLORAN

now owns 80 per cent of the combave for its weighty portfolio pany—has stated in no uncertain of properties. My latest informaterms its ambition to become one tion is that the Feathers public of the market's leaders.

Presumably, the first step is for in a block with offices above. As First National to supply the for the Weish Harp, this will be funds for Three Stars to keep the demolished and the site will first-class investments which it is form part of a comprehensive creating, for example the Hind-redevelopment which is to inmarch premises at Slough. Include a new Fleet line tuhe

Guardian has almost completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon phase fifst-completed element has heen pre-let at upwards, Lyon fifst-completed element has heen pre-let at upwards, Lyon fifst-completed element has almost completed element has heen pre-let at upwards, Lyon fifst-completed element has almost completed element has almost completed element has heen pre-let at upwards, Lyon fifst-completed element has almost completed element has almost completed element has almost comp

Arguments
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Nr. Doncaster

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Northampton* is already a large established town

Northampton* offers much lower rents than London

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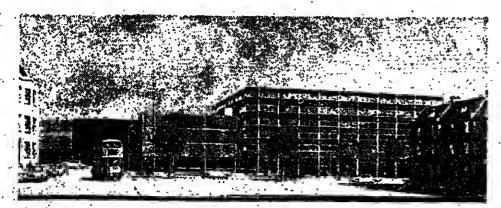
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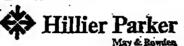
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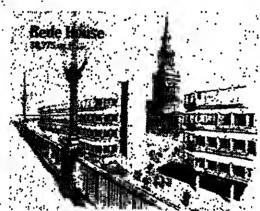
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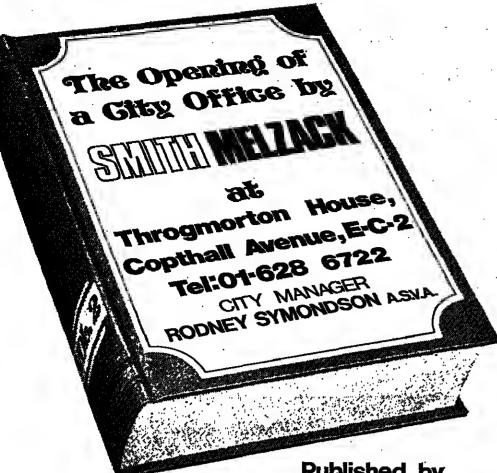
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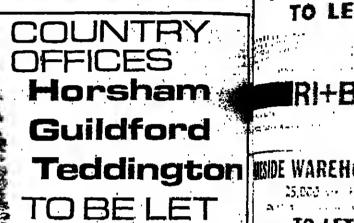
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A BARGAIN, LIMITEO COMPANIES E15, Formation £35 teciusive Express Ca. Registration Ltd. Dicest, 9), 30. City Road, London, E.C.1. D1.525 5436-5.) GOLDEN, MITCHEM, Golden Opportunity latest Tiends Take Away Foots Total Investment £7.50. Capital registration £7.50. Escribire and Stable Edden Keiner Sales Office, York House, Boad Stable Bristol. £51 3PQ. 76: 422105.

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BY OUR WALL STREET CORRESPONDENT

only slightly lower on halance.

The Dow Jones Industrial Average finished 0.80 lower at 854.85, after further declining 4.53 to OTHER MARKETS Sal.12, while the NYSE All Common Index held unchanged at

sold — but some speculation that s cut in the discount rate was im-

minent, encouraged analysts said. Analysts said the general air on Mall Stroet was depressing, with little bright news to provide any inspiration. There was caution over the effect of the Administration's Phase Two economic plans, the news that Mutual Fund redemitions reached a high redemitions redemitions

tion's Priese
the news that Mutual Fund redemptions reached s high in Oct.
September plus concern over 21 ... 71.87 255.29 254.85 114.07 international monetary problems. 21 ... 71.82 234.82 858.45 114.66 international monetary problems. 21 ... 71.78 256.68 872.44 114.78 international monetary problems. 21 ... 71.78 256.68 872.44 114.78 international monetary problems. Among Blue Chips, General 16... 71.32 22.54 855.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85 116.85

International Telephone and Telegraph gained \$1 tn \$1;—it was involved in a 309,500-share was involved in a 300,300-share hlock trade at \$501. United Aircraft up \$2 at \$301, was also involved in a hig block trade—of 156,400-shares at \$201.

Texaco lost \$1 tn \$311—a 233,000-share block was traded st \$301. Among other Oils, Jersey

Standard shed \$1 tn \$693, hut Imperial Oil put on \$1 to \$292 on a nine-months profit rise. Pacific Petroleums added 33 at 8303 nn its furecast of a 25 per cent. in-crease in 1971 profit. Phillips Petroleum, which owns 48 per cent. of Pacific Petroleums, rose

Si to \$291.
Among "Glammurs," IBM shed
Si to \$304 but Honeywell Improved
\$\frac{1}{2}\$ to \$\frac{114}{2}\$. Bausch and Lomb recovered \$3\frac{1}{2}\$ to \$141\frac{1}{2}\$. Xerox were up \$\frac{1}{2}\$ at \$110\frac{1}{2}\$ and Pnlaroid advanced \$2\frac{1}{2}\$ to \$91.

Gillette rose \$1\frac{1}{2}\$ to \$39\frac{1}{2}\$.

although its third quarter earnings equalled a year ago and it forecast lower 1971 full year The American SE Index gained 3 cents to \$24.95 in 2 volume of 3.41m. (4.29m.) shares.

reported for mid-September.

Sol.12, while the NYSE All Common Index held unchanged at \$25.85. Trading volume, however, decreased 1.35m. shares to 14.99m, while declines led advances by Tr4 to 669.

After the close the New York SE sid the short interest position in the month ended October 15, fell to 15,316,980 shares, a decrease of 603,942 shares from the September 15 revised to 15, fell to 15,316,980 shares, a declining trend in effect since last April, interrupted only by a small unium in September. It because the total to the lowest level since May, 1070.

Today's late upturn was viewed so primarily technical—coming when the Stock Market was oversold—but some speculation that control and the soult in the discount rate was oversold—but some speculation that control and the soult in the discount rate was imposed to the control and the soult in the discount rate was imposed to the control and the second and the second and the control and the control and the second and the control and the

port Indus. Util.

IND. DIVIDEND YIELD p.c.

3.61

AVERAGE

3,53

Dec. 21, 1965=50.

High Low 57.78 48.75 52.85 52.85 55.57 55.79 54.06

RISES AND FALLS

1970/11 Thurs, Wed. Tues. Mon.; Pri.

1tch Low 24.85 24.92 25.18 25.28 25.37

Issues traded Up Down Unchang

AMERICAN SE ALL STOCKS

burn Wed Tues, Mon. Fri

N.Y. SE ALL COMMON INDEX

4.20

Indices

PARIS—Easier on technical fac-tors. Schnelder, Citroen and Air

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

INDUSTRIAL INDEX Oct. 21 Bct. 25 1971 Bigh 1971 Low 161.99 162.95 188.74 (271 161.49 114/10)

Oct. 21 Oct. 20 1971 Bigh 1971 Low 167.84 169.39 159.88 (20/4) 187.86 (21/16

terling Druga.

Time Mirror

554

JOHANNESBURG

TORONTO.

MONTREAL

INDUSTRIAL INDEX

Oct. 20 Oct. 14 Oct. 21

Change

LATE BARGAIN HUNTING and Short Interest on the American Home Ou "A" fell \$1 to \$32 and put on up in DM3.50, led by ion and Computer shares closed short-covering helped Wall Street SE rose to 4,378,484 shares as of International Nickel were down erase most early moderate de-October 15, up 189,178 shares \$11 to \$27.

Lines to-day and the close was from the 4,189,306 revised shares paris from the 4,189,306 revised shares paris from the close was from the 4,189,306 revised shares paris from the close was from the 4,189,306 revised shares paris from the close was from the 4,189,306 revised shares paris from the close was close to close was from the close was close to close was close was close to close was close was close to close was close to close was close to close was close to close was close was close was close to close Dresdner Bank.

In Cosls, Harpener advanced lost ground led by Royal Dutch.

DMS in active trading. Veba Germans showed mostly small

Righls fell to DM8.50 from DM9.10 losses.

MILAN — Irregularly higher.

tors. Schnelder, Citroen and Air Liquide were each lower, despite higher first half-year profit figures.

Steels, Engineeriogs, Stores and Oils were weak, with Aquitaine dropping Frs.15. Electricals were dropping Frs.15. Electricals were generally lower.

Norsk Hydro dropped back in a

MELBOURNE YIELD INDICES r'ge yield on 50 Oct. | Oct. | Oct. | Oct. | Leading Stocks | 21 | 15 | 14

SYDNEY ALL ORD. INDEX

Det. 21 | Oct. 20 | High 1971 | Low 1871

437.66 439.10 518.61 (4/1) 428.40 (8/10)

Base=100 January 4, 1968.

Oct. 21 + or - | Div. 2 | Yield 2

95.35

68.2

413.8

47.29 47.22

Sweden (p) 279.14 278.48 232.71

Switz'r1'd 369.3 371.9

67.9

171.67 ÷ 1.14 | 11.90 | 3.57

AUSTRALIA

TOKYO

EUROPE

Holland (a) 100.3

Italyt

NEW SE INDEX

Pharmaceuticals, Cameras, Com-munications and Insurances were generally steady, Baryn Pharms-centical put on Yen 14 at Yen 499, Fuji Photo Film Yen 13 to Yen 377, Nippon Kogaku Yen 7 at Yen 362 and Yasuda Fire Yen 9 at

Yen 299.

AUSTRALIA — "Heavyweight"

Mines finished mostly lower in
quiet trading. "Speculatives" were
also inclined lower. Oils were generally steady, while Industrials senerally stesdy, while industrials showed some weak spots.

WMC lost 10 cents to \$2.43 after news of a new nickel shnot at Kambalda. Great Boulder gained 2 cents to \$1.10. Broken Hill South shed 2 cents to \$2.18 and Peko lost 4 cents to \$6.60.

Pancontinental opened at \$1 but closed at \$2 cents of 10

but closed at 88 cents, off 10 cents on the day. Poseidan fell cents on the day. Poseidim feli
73 cents to \$14 and Whim Creek
declined 30 cents to \$3.10.
In Oils, NSW Oil and Gas were
2 cents lower at 28 cents.
Among Industrials, Thiess were
down 5 cents at \$2.25.

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Acti JOHANNESBURG - Market declined in quiet conditions on lack of interest. Golds slipped lower, as did Financial Minings, Platinums and Coppers. Leading Industrials also lost

Oct. 21

Oct. 21

Ad	legi	iate	e cı	redi	t		:				1	
Bank Rate Credit w the Discou and once a not have target bank	as in go ont mark gain the a to interv	od supply et yester uthorities ene. Ab	in mark day offset day an e did over ove A	maturities et's favou to 8 ver xcess of Exchequer rate of 4; for secure	y small revenue dishurse	extent by payments.	In the night leads to the cent	e inter-ba pans oper In the of 41 per cer	ink mari ned at s ternoon	tet-one		
Oct. 21	certificates of deposit	Inter-bank	Authority deposits	negotiable bonds	ponso ponso	compant times	marke: deposits	Tressurv bills &	Sanc billin di	Man white bills of		•
Uveraleht		412-6	41 ₂₋₆ 1 ₄ 61 ₈ -51 ₄	=	_ :	614-61g 55g-51a	51 2−478	= .	_	= 1		
	_	6-14-614	514 55g	58g-5 de	514-588 514	61g-61g 61g-65g	4;2-5	4-3-4-3	470-414 470-474	51 ₂		
t-days notice	5-1-5-4	أ الأساسة ا	618-514	200 210	E1. E2e				7 7 7 7 7 7 7 7	1 R1-		
Overnight days notice ti-days or i-days notice One-month i wo-months I have-months Six-months	513-516 513-516 513-516 513-516	5-16-514 5-16-514 5-16-514 518-5-16	518-514 518-5 18 518- 518	514-518 514-518 53-518 512-518 612-518	614-519 614-519 536-634 619-678	51g-53g 534-57g 57g-614 6-814	=	449-418	478-412	51 ₂ 52 ₂		

1.0-oper.uve Bank Deponts: 7-day 4 per cent, t-month 35 per cent, base ra , a per cen

EXCHANGES AND BULLION

Active "cheap" buying spread over a wide front later, making a Press report that measures to control exports of Motors, Colour TV setz, Desk-top Calculators and Motor Cycles were planned by the Jspanese Government.

Nippon Road gained Yen 35 th Yen 226, Dalwa House, Yen 30 at Yen 220.

Sone "Speculative" stocks were also in demand, with Sanko Kisen up Yen 40 at Yen 441, Green Cross up Yen 17 at Yen 314, Nippon Kayaku, up Yen 10 at Yen 255, and Atrugi Nylon, up Yen 10 at Yen 240.

Alps Electric gained Yen 25 to Yen 450.

Pharmaceuticals, Cameras, Communications and Insurances were seminand over a wide front selection and insurances were seminand over a wide front selection and insurances were seminand over a wide front selection and insurances were seminand over a wide front selection and insurances were seminand over a wide front selection and insurances were seminand over a wide front later, making again closed firmer for London from Frs. 5.54‡ and Frs. 5.51‡, before Got Frs. 5.52.

Gnid was fixed at \$42.52‡ instruction (£17.049) in the afternoon. After Montreal (£17.049) in the afternoon. After Montreal turnover the clossing rate since floating in (£17.049) in the afternoon. After Montreal U.K. Bank Rate improved to ended 5 cents lower at \$42.45 for a new five dealings at \$2.4902.

Song by the Jspanese Government.

Nippon Road gained Yen 35 to Sank Rate improved to ended 5 cents lower at \$42.45 for a new five dealings at \$2.4902.

Song by the Jspanese Government.

Nippon Road gained Yen 35 to Sank Rate improved to ended 5 cents lower at \$42.45 for a new five dealings at \$2.4902.

Song by the Jspanese Government.

New York.

1517.049) in the afternoon. After morality and traction for for the unchanged or the unc

EXCHANGE CROSS-RATES .

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ankfurt.		3.3230-40	59.90-95	7 122-25	8.579-80	69.12-14 29.22-525	Ri 55-58 25,1425-75
York,	30.0825-75 166.65-90		18.1175-1225	11_63-870		165.325-425	Lab 30-46
meele	14 (72	4c T3-76	P.432-42	115 55-60	116.45-50	6.341-64	8.901-11
odon	275g-81g 100.68-83		13.734 41 60.481-534	7,171g-5g	9.15.1	-	34,24,-29
-dah	11- 75 91	3 4770-80	12.02-12	8.4DJ-51	0.8975-9060	118.69-69	

U.S. 5 on Montreal L.00 15-14. Canadian 3 on New York 0.9979-0.9982. (c) Commercia Milan on New York 812.08. Milan on London 1524.85.

EURO-CURRENCY INTEREST RATES ♦

Oct. 21	Sterling	U.S. dollar	dollar	guildec	mark:	TANG.
Short-terro /-days' notice. youth /hree-months. six-months	454-614	454-514 5-512 512-8 18-658 814-854 812-7	41 <u>9</u> -434 5-614 6-8-9 618-658 638-668 638-668	6-61g 6-61g 6-7g-81g 654-61g 656-67g 534-81g	512.712 812.712 678-816 634-6 536.8 c34.5	1g.1 1g.1 5g.7g 15g.2 25g-25g 35g-37g

Ann

Argentina | 412.58-12.49 % Note rates Astraia | 2.1429 2.1614 Argentina Braxii | 15.55-13.75 Acadria | 15.55-13.75 Acadria | 174.50-74.80 Belgium | 174.50-74.80 Belgium | 174.50-74.80 Belgium | 174.50-74.80 Belgium | 176.50-14.51 Belgium | 176.50-14.51

d The rate given is that quest

DTHER MARKET RATES

Lordon. Transactions may be so at a different rate through the Ba Portugal. † Convertible account. A of Portugal discount. †† Banic count rate. ‡ Rates given are for mercial franc. Closing financial

FOREIGN EXCHANGES

FORWARD RATES

		One month	Three ma
	New York	to the c. dia.	39-12 D. die
	Montreal,	par-la c. die.	de-sa c. die
	Amst'dam	4-14 a. die	12-112 C. d
<u>'</u>	Brumelo	par-20e. dis	Dat- 30 C: 0
WD-	Copenh n.	1-6 ore dis	7-12 ore 1
and	Prankfurt		12-112 pf
		10 c. pm-10 die.	30c.nm-0
sit:			per-4 lire
Der	Onto	4 ore pan-) aredis	6-1 proces
-	Parls	712-312 c. pm	11-7 c.pm
	btookh'lm		14-24 OFF
bar	Vienna	20gropm-20grodi	i Iberoom.
	Zurich	44-5 C. pm	951.9 c. p

OVERSEAS SHARE INFORMATION

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Alean Hamman ... 213;
Allied Mills ... 193;
Allied Stores ... 324;
Allied Stores ... 127;
Allied Collingers ... 465; 5974 29148 45145 50578 6978 6978 51814 1181 5414 5414 Factor iMaxl..... Fairchild Camers Fed. Dep. Stores. Firestone Tire..... Plant koto..... Na Ico Chemical,
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Lerner Stores...
Lert Strams 31
Libbey Ow. Ford
Libbey Ow. Ford
Libbey McNeil...
Liggen&Myers'8

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Silierud
Bofors
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Cellulom
Silietrolux "8" —
Krisson" B' (Kr.50
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Granges (free)
Handelsbanken —
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McOchDoms or B'
Sk.R.P. "B"
Sandvilsen —
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Volvo (Kr.50) COPENHAGEN

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INDUSTRIALS

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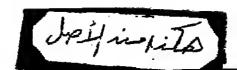
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JOHANNESBURG.



STOCK EXCHANGE REPORT

Equity fall quickens in continued absence of buyers Index, down 7.7 at 404.7, shows biggest fall for 8 months

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hdustrial Ordinary share index set 7.7 at 404.7 to record its bigest one-day fall for nearly eight conths. The index is 26.1 points, on the rest of points. The index is 26.1 points, intarim statement and dropped er 7 "high" for the year of 30.8. And the fact that it is caring the 400 level which was roken on its way up this year nore than three months ago gave ise to some apprehension. The T-Actuaries three main indices all by 1.2 to 1.4 per cent, and that were inclined to ease a little, but opper and Mining Finance security with an advance of 13p at 325p.

Home Banks dipped in e small

The state of the control of the cont

at 143p. Teacher Distillers fell Tube Investments, down 14p in the market, were much less set 410p, led Engineerings lower. volatile as the speculative climate towing yesterday. Prompted by good first bail-year results with a day's worst of 368p, Metal Box 160p, the price picked up to touch less time rates, prices made an alling issues were usually easter, fell 6p to 158p. Other sizeable loss of 24p. Allied Breweries and firm start, but the appear although there were a few odd losses of around 10p were seen moved with the general trend of sellers in a sensitive firm spots. A.P. Cement declined in T. W. Ward, 873p, and Averys, markets and drifted lower by 3p arket caused a reaction to over, 41p to 367p, while R. Costain 185p, while F. Pratt slipped back to 114p. Elsewbere, Grand Metroght levels in the mediums, while ended 5p dawn at 208p after 5p to 50p. The concern about politan declined 6p to 177p, while filer gains of around 1 in the opening higher at 217p on Press the latest order position, as Centre Hotels fell 10p to 230p.

Am Sp'm Int. Pd. | \$8.59 9.11 |-0.16 -

10 s.m. 408.9 Li s.m. 402.0 Noon 408.5 Lp.m. 406.9 2 p.m. 406.7 3 p.m. 406.2 h) Based on 40% corp. bax from March & 167L. Latest Index 01-245 8326 HIGHS AND LOWS S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

NUTHORISED UNIT TRUSTS (p***)

) (g) Allied Investors Tsts Ltd. Bishousgate HC: Billeticar (0274) 53169 Bandossate H.C. Bileticay (6274) 53108 | 42 | 54 | 45,6-1,4-5,8-3 | 5, lnd 204 | 60,0 | 52,6-0,3 | 5,34 | 60,0 | 52,6-0,3 | 5,34 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0 | 60,0

Family Fund Managers Ltd.

| (g) Ansbacher Uning_Colida | D. Accamo Units 3.6 | 55.6 | 0.3 | 2.56 | Notic Street, E.C.2 | MON 805 | Other Accamo Units 3.6 | 55.6 | 0.3 | 2.56 | S. Mary Are, R.C.1 | 64.8st | -6.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |

| Column | C

** Founders Court, R.C.1. Gray saw 18th Phond 156.9 | 144.2. | 147.3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .

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HIII, Sami. & Co. (Gnernsey) Ltd. F Lefevra St., St. Peter Port, Gueraser CI Survey Trust., 125.1 151.7,-2.4 (1.75 5, rue du Marche, Tel. 2010). HIII, Samuel Overseas Fund S.A. N.A. Bank Pand. \$22.09 -0.44 -

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J. Henry Schroder Wagg & Co. Ltd. Prices an Oct 26. Next dealing Oct. 27. Shamrock Unit Fand Ireland Ltd. Shareholders Excalibur in Cp. S.A.

Singer & Friedlander Ldn. Agents 20. Camon Street. 3.C. 4 01-048 8845 Genta (Oot. 15) Ptas817.65 | 2.45 Slater Walker Tst. Mgl. (Bahamas) Value at Oct. 15. Next dealing Oct. 25. Slater Walker Tst. Mgt. (Jersey)

Standard & Poor's Intl. Fds. S.A. Standard Bank C.L. Ltd.

Stellar Unit Trust Managers Ltd. P.O. Box 32. Dougles, IoM. Dougles 21893. Stellar Growth..... 60.0 63.5 2.20 Target Trust Mgrs. (Cayman) Ltd. l'arget Off-shore..;22.5 86.0; -Price at 9ct. 2s. Next sub, day Oct. 27. tokyo Capital Holdings N.V. NAV per share Oct. 18 SUS19.4200

Warburg (S. G.) Vin. Agts. 30, Gresham Street, E.C.2. 01-608 Cv.Bd.Fnd Oct. 20: USSS.40 +0.01 Energy int. Oct. 20: 085 19.79 -0.18

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Old Broad St. Secs. Assur. Ltd. wMer.lnv.Pty.Bd) 108.6 | | -Prop. Equity & Life Assec. Co. 110, Crayford 6t. WHE 1A5. 01-686 0857

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i Yield allows for all buying expense

Holborn Bars, h.C.I. 2NE 01-403 9222 includes all expenses except agent's com-cipality Fd. Oct.20,215.66 14.68-0.16 mission. Single premium insurance Holborn Mars. BULD 2018. 4.08 -0.56 Equity Fd. Oct. 2018. 68 | 4.08 -0.56 Fixed later Oct. 2018. 11.14 +0.18 Propty. Rd. Oct. 2018. 10.37 +0.57 Reliance Matual the Board of Trade. | Guernsey yield. Heliance Minimal
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FREE DF STAMP DUTY

London C.V. 3pcCnns. (in pr eller 1620)

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34:90. 31:pcCons. 55:: 27-64ths10

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\text{9 Sipc 83} \\
\text{10 Sipc 85} \\
\text{10 Sipc 95} \\
\text{10 Sipc 100} \\
\text{ PUBLIC BDS., ETC.—U.K. (23)

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Associd Georgia Marganese Mines Sth. Africa
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NATIONAL SUGAR BOARD OF TANZANIA

TENDER FOR THE SUPPLY OF SUGAR

☐ Tenders are invited for the supply of 10,000 metric tons (in two shipments of 5,000 metric tons) of White Crystal Sugar, the quality

Sugar may be of any origin except South Africa. Rhodesia and Portugal. Tender must quote for packing in new single Jute bags with polythene

lining in units of 100 kilos, not weight of sugar and alternative packing.

The price must be quoted in Tanzania shillings and must be either on

Shipment must be on Liner terms basis. Weight, quality polarisation,

November 1971, so as to arrive in Dar es Salaam not later than

Shipment of the second 5.000 tons is required in the first week of December 1971, so as to arrive in Dar es Salaam not later than

Shipment must on Liner terms basis. Weight, quality polarisation, moisture content, packing and condition all final at ports of loading

in accordance with certificates issued by Superintendents acceptable

Sealed Tenders should be submitted to the Secretaries, National Sugar Board. P.O. Box 45, Dar es Salaam, Tanzania, to arrive not later than

The lowest or any Tender will not necessarily be accepted.

CONTRACTS AND TENDERS

to be specified in the Tender.

14th December 1971.

14th January 1972.

C. and F. or C.I.F. Dar es Salaam basis.

to buyers, will be at sellers expense.

14.00 hours local time, on 26th October 1971.

Payment will be made in foreign currency.

STOCK EXCHANGE DEALINGS from the Official List for Oct. 21

Wednesday, October 20 13,597 Monday, October 18 The list below gives the prices at which bargains done yesterday by members of the Loodoo Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except to special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a t Bargains 21 Special prices. A Bargains done with or between ont-members. Exchange. 4 Sargains done for delayed delivery or "no buying-in." \$A—An SMalayan; SMe—3Mexican; \$NZ—3New Zealand; \$S—SSingapore; SUS—SUnit

13,447 | Thursday, October 14 12,804 bargain represents e sale or purchase by members of the public. Marklogs are not necessarily in order of execution, and only one bargain in any one security at any one price is

14,208 | Friday, October 15 12,772

The outliner of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new peoce and fractions of new pence.

Bargains done previous day. I Bargains done with members of a recognised Stock
 FR_BRahmien: SC_Canadian: EHR_ERONE Rone: 31—31amaican: \$Ma—

684.6. Signcin. 58/11
8rown Tawas (25d) 70
6rown Bros. Albany (20g) 193/2 4. 64pc
Ln. 2000
8rown 109/dd SigncPl. 36
8rown Uchni 150 1 2. 84pcOb. 70/2
8rownia Higos. 10/01 19/2
8rownia Higos. 10/01 19/2
8rownia Higos. (25p) 10/7
8ryaut Higos. (25p) 58/2
8adjal IA. F.J. Alvan-Vrg. (5p) 35
8ulhough Secs. (20p. 840
8unce Dean (25p) 55/4
8argeas Prodacts (Hidgs.) Alvan-Vrg. (25p) 529 Burnholme Forder (109) 240 20 3 Burna-Anderson (109) 43 Burrel (159) 1310 124 4 Burrel (159) 1306 124 4 Burrel (15) 1310 124 4 Burrel (15) 1310 124 5

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C.B.R. Jersey (Hidsa.) 110p1 33
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C.C.L. Systems 110p1 35 55
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Cabron. 50p. 139.
Carbori 50p. 139.
Carbori 50p. 139.
Carbori 10p. 177
Campbell isherwood (25p) 706
Carriax (Hidsa.) 12pp1 2140 171₂0 161₇0
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Cennino 70eus Class Works 125p1 561₇0
Canning (W.) (25p1 59
Capper.Neil (10p1 310 2 2 2½
Caravans Intril. 120p1 800 760 50 8 5
3 8 6½
Carbori 10p1 314
Carriagto Hidgs. 15p1 20 28½ 0
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560. Soc0b. 69½. 7.5pc0b. 776.
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Carron (Hidgs.) 125p1 1680 40 8
Cartera (Hidgs.) 110p1 50½ 60 50 61.
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Cawoods Midgs. (25p1 1576 86 80
Celestion Inds. (5p1 1240
Cantral Wagon (25p1 170 6 ½ 7. 74pc

561s Central Wagon (25p1 270 6 1s 7. 71apc Uns.1u. 760 Curs.1u. 760 Cu

16: 9 18 184 1712. 7pc*ft. 52. 51pc
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Chubb and Son (20p. 1146 12 15 14.
New 1160 12 13. 61pc*ft. 68: 9
Charch (25p1 1296. A Npn-Vto. (25p) 1150
Clarted Hidgs. (25p: 72
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Clarke Nicvolis Coombs (25p) 36: 9
Clarke Nicvolis Coombs (25p) 36: 9
Clarken Intel, 7oo's 15pi 59: 105
Clarten Devander Hidgs. (25p) 105
Clarten Devander Hidgs. (25p) 105
Clover Dariet (25p) 115. New 1176
Clydesdale Commonwealth Hotels (25p)

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Dennis Mohar Hidgs. 150pi 95 1
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Ems Wool Inds. (25p1 85 4 |
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Especial 25p1 102 |
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Godifer's (5p) 27b
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Gomme Hidgs. 125p) 2120 160 14½
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Johnson Group Cleanes (139) 43 537-Johnson Matcher 3100 194 1 5 2 7 507 Johnson Richards IH R1 Tiles (50pf 365 5 Johnson IRichard Nephew 562 Johnsons-H.P.L. (25pf 42 ½ 40 Jones Strood (Highs) (25pf 1500 Judge (Internati 125pf 71

Judge (nternati 125p1 71

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Kakuzi (25p1 16:00

Kalsmarpo 125p1 173

Kangol (20s) 97

Kesy (Thomas C.) (25p) 37

Kester Venesta (20s) 54 5 6

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Kennedy Smala (20p1 67% 3

Kenning Meter Grote 125v1 85% 8 7.

ZpcPt. 711; 2. SpcLn. 140

Kensinchon Palace Herel (25p1 251% 30

Kent (G.) (50p1 82 80 3. 44pcept, 45

Kettering Meter Sarvice Grope (10p)

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Linioch IProv. Merchants) 125p) 458% 6 Trought Forge Eng. (25d) 491 SO Kirkharl Forge Eng. (25d) 491 SO Kirkharl IR-1 Taylor (10p) 550 41 S Kircharl Indust. Hidgs. (25p) 310 Kode Inhi. (25p) 340 6 5 T Kwik Save Discogne Group (10p) 224

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Reyal Sovereign Pencil (25p) 44. 84pc Do. 909 Royal Worcester (25p) 1400 SD. 8pcl.n. 1180 17 Rubber Regenerating 128pl 16 Baberoid (25p) 62 Rubber Portland Cemeut (25pt 1471-0 50 Purble 177 St. 5pcl.n. 774-0. 74pcl.n. 90 Russell (Alexanderi t10p1 230 Z+0 Russell Bros. (Padigination 125pl 47 Ryan (L.; Hidgs. 15p) 172 181; 4 Rysroft Eradford Hidgs. (25p) 109 8 Rys (Claadal 110p) 106

871:0 6 71:. 7pcLn. 1486 1:0

M.F.I. Warrhouses (10p: 160

M.K. Electric 1220 1 19 201;

M.L. Higgs. (25p1 30

MTE (10p1 301 5 topcLn. 62:

M.Y. Dart (10p1 56: 71;

Macarthys Pharmaceuticals 120p1 141

McBride IRoberti (10p) 660

McIntyre 15d1 150 15

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Marshull Mprosh Scott (25p) 88 9 88 9 Marshull (T.1 A (25p) 28 Marshull (T.1 Inv. 125p) 134 Marshull's Universal (25p) 24 Martin (T.) Metals (10p) 75¢ Metray 1209) 221, 74pctbb. 74, 74pctb. 1.6, 62
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Meyor (Montacea Ll (25p) 63 kp 41-0 4
Midland Aluminiam (25pl 101 100, 10pc
Unsec.Ln, 180p) 104
Midland Cattle Prods, 125pl 48
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Midland Electric Mity, (25pl 92

Mount Charlotte Invests. (10p) 18190 1744 Mount Row Hidos. (50) 813 Morilex (10p) 35. New 3512 Morilex (10p) 35. New 3512 Moriem (John) (25p) 1500 50 Mulrhead (25p) 73 4 Murray (D. W.1 (25p) 335 3 Musical Plastic Industs. (5p) 1236 13 Musical Plastic Industs. (5p) 1236 13 Myddleton Hotels Ests. 512pCPI. (50p) 25 NS Footwaar (10p1 356 6 Nairn Williamson (Hidgs-1 125129 36 166 Vaira Witherman, 21t 3 1, 225 69 21t 3 1, 1255 69 Nethan (6. 1.) 1255 69 Nethan (6. 1.) 1255 69 Vairable Carbonising (10pt 1626 t 56 7 42

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Permberton Group (10p) 162
Permine Morbr Group 110p) 27 8
Perkins (D.1 (25p) 1590 61
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Phillios Inc. Lamp Hidp, (FLC) 4870 50 Perkins (0.1 (25p) 1390 0.2
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Using Carlotte Midga. (25a) 45a
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1 7 5. 61spcl.n. 1541;

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5 and K Hides. (25p) 76 1 701 70 4 2 Westminster Country Prost. (25p) 9:5

Weston-Ewans (Klidgs.1 (20p1 44);
Weston-PharmAccepticals 110p) 67;
Wevburn Engro. (25p1 70;
Wevburn Engro. (25p1 70;
Whoatsheat Distribution Trading 6
14:19-40
White (16eo. M.) (25p1 89;
White Child Beney (25p1,45);
White Child Beney (25p1,45);
Whitehouse 16eo.1 (Engro.1 (10p) 144;
Wilkins Mitchell 125p1 \$1 3

Wilkinson Sword (20p1 45);
Mon. VIG. (20p1 41)

ELEC. LIGHTING & POWER Sritish Columbia 4pc1stBds, Ser. F 800:65720
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Mexican Lipht Pwr. Spc1stDb. 38
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Smith's Epreprises (Gam.) Stapetius.in. 7

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Db. 75;be 140
Southern Constrection inidos.) (5p) 310
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London Sombay Utd. (pc. (5#) 95

Ln. 148 200 Lyle 1380 6 6 7 82 74pcDb. 870 Hurtley Grp. (15p) 17 5 17 Woodrow (25p1 3416 4 3, 74pc INSURANCE (274) Ing IC. 7.((25p) 485th B. 88 93 90 2. 5pcCnv.Uss.La. 20t 30t in/c Assurance (5p) 221 20

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FOOD PRIC	E MO	VEME	VIS
§ BACON	Oct. 21 £ per ton		Conth per to
Danish A.1† British A.1† Irish Special A Polish A.1† Ulster A.1†	330-2 . 330	380 350-2 350 340 350	400 370-3 375 370 370
& DT MERCES	per cwt 26.15-35	per cwt 26.1535	
© CHEESE English cheddar white creamery selected N.Z. finest rindless 40-16	22.25	22.25	22.25
* BGGS Home-prod. Standard Large	1.20-1.25	20.05 1.10-1.31 1.25-1.45	20.0 1.30 1.70
BEEF	Oct. 2 per lb	per lb	Mos pt
Scolch killed sides Eire forequarters Argeotine chilled rumps		6.6 17.0—19.6 18.3—14.3 37.5—49.1	12.5
English		4 12.5-14.4	12.3
English ewes § POULTRY Broiler chickens (a)		5.9 7.0	
weights—oven ready) Prices per 120 eggs of	10 8 44	3 13.0—14.0 October 19.	13.0 † Ex

‡ Prices co October 20. § London Provision Exchange price

المكذا مند للمحل

Jei injita

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

an	and the faculty of Actuaries in Eninourgh												
EQUITY GROUPS	Th	ursday	, Oct	21,	1971	Wed. Oct. 20	Oct.	Most. Oct. 18	Prida Oct.		Highs a	od Love 1	ndex
GROUPS & SUB-SECTIONS	Trade	Day's	With	40% Cor-							1	1.0	
Figures in parentheses after sectional names show number of stocks.	No.	Change	Ern ng	Ret. Frice	Div. Field	Index No.	No.	No.	No.	No.	1971		lnes pilation
4. GARWAY GOODS CO.		1	*	Katio	<u> </u>					j .	Righ Low	High	Low
	157.29 . 118.18	ŀ	7.08	16.68							168.00 105.0 ()49) (2/3) 124.11 66.4		
Building Materials (29)	164.63	-0.8	4.80	20.84							(7/9) (3/3) 167.33; 98.3		
4 COOL acting and Constitution (20)	•	,	8.11	19.66	9.28	275.52	275,11	276.48	877.50	196.60	878.08 152.6		9 (25/R/E2) B 64.39
5 Electris. (ex. Electris. Rad. & TV) (13)	271.02 138.51	t·	6.82	12.16		5	1	1		227.22	286.23.174.3	2 335.1	84.71
7 Machine Tools (15)	63.62	1	7.81	13.14	6.50	64.50	1				149,28,102,5 (28/7) (3.5) 68.50 45.8	6 160.8 19/8/68 6 136.7	82.90 (26/6/62) 01 45.86 (5/3/71)
Miscellansons (25)	138.95	-0.4	7.64	15.09	4.38	155.48	155.21	134.52	134.45	119.87	(13/8) (6/3) 136.20 94.1 (14/9) (2/3)	81144.2°	(5/3/71) 7 89.01 1 (8/11/65)
(DURABLE) GROUP (56)	178.32		4.28	23.37	2.25	180.70	182.22	182.08	180.97	141.54	186.09 117.3 (23/9) (2/3) 199.14 128.5		
Electronics, Radio and TV (14) Household Goods (15)	183.64 205.18	1	6.71	24,85 17.82	2.58		,	207.00	,	166.65	199,14 128,5 (23/9) (8/9) 207,82 115,9 (16/10) (8/9)	1 199.8	71.10 (8/11/86)
Motors and Distributors (27)	124,24		4.15	24.10	3.46			124.85		96.80	10'8 locati	Ti T \0.00	1: /2.88
CONSUMER GOODS (NON-DURABLE) GROUP (175)	161.71	-1.4	5.58	17.98	8.77	164.00	165.02	164.67	165.69	195.16	(19/10) (2/2) 172.57 119.1	179.37	85.71
Breweries (21)	180.04	1 .	5.58	27.98	6.58	183.53	183.00	185.74	187.31	138.24	(14/9) (3/4) 805.23125.3 (14/9) (4/1)	(14/9/11) 205.23 (14/9/11)	80.39
	161.28 236.71	1 .	6.47 5.47	18.48 18.27	6.08	156.18	166.08 241.56	255.67	164.96 228.03	142.73	(14/9) (4/1) 198.05 149.4: 1)4/1) (4/1) 241.63 177.9	195.05	118.78
7 Food Manufacturing (24)	148.24	2.7	6.68	17.80	3.61	145.12	146.55	146.45	146.75	1112.18	140.88 08.74	171.54	86.88
6 Food Retailing (17) o Newspapers and Publishing (15)		0.1	6.14	19.46	6.96	166.55	138.69	155.78	155.26	108.00	160.82 100.2	163.68	94.62 (27/6/70)
Packaging and Paper (16)	112.56	-1.5 -1.7	6.86	17.43			}			111.24	156.23 101.66 (8/10) (13/1) 125.27 88.8	1 184.63	81.74 (25/1/62) 87.91
	154.88	-0.4	4.40	22.71	5.08	156.53	166.83	156.76	158.94		(2/9) (2/3) 154.88 104.44	(2/1/68) 154.88	72.74
The Their and CON	169.07 212.11	_	6.23	9.72		172.55 214.77		174.67 221.17			7/01 (2/3)	(24/9/71) 255.78 (17/9/38)	(20.7.62)
Toys and Games (6)	54.52		0.75	136.70	2.74	54.07	51,88	-		55.86	254.47 170.96 (27/0) (20/1) 69.03 44.96	30(1/68) 156.79	94.34 (13,4/62) 44.90
OTHER GROUPS .				.	-						(175/1) ((6/18)	(TRITLIN)	(MANA)
	180.99 176.44	1.0	5.47 5.72	18.27		183.05 178.27				150.35	200.29 138.16 (7.8) (10.2) 912.05 153.56	801.92 (51/1/69)	96.29
	322.58	-0.2	8.24	12.13	6.12	523.51	384.87	326.79	325.94	534.82	332.60 988.76	355.44	90.80
Miscellaneouz (unclassified) (44)	193.62	-1.3	6.54	18.05	7.68	185.15	127.68	195.72	196.21	140.41	(7/9) (18/4) 197.62 128.56 (19:10) (2/3)	187.62	75.59
INDUSTRIAL GROUP (498 SHARES)	167.88	-1.2	5.58	18.12	6.62	170.03	171.37	170.71	171,13	-	176.61:120.61 (149) (2/3)	175.61	i 120.61
7 Oil (2)	527.48	_2.5	6.01	16.54	5.84	335.72	557.26	357.81	356.27		363.50/260.74 (27/1) 12/31	431.66	87,23
	181.52	-1.4	5.58	17.88	5.65	184.18	185.51	184.86	185.22	148.21	190.63;138.46	193.75	84.86
FINANCIAL GROUP (121)	169.91	-1.0	<u> </u>	- 1	2.66	172.46	173.08	175.34	174.30	182.70	178.49:118.76	178.48	1 68.38
	168.94	-1.9	8.17	12.86	5.01	179.21	172,35	173.98	174.41	107.90	(24/9) (10/2) 189.94 101.65 (27/7) (6/1) 301.96 130.72	(24/9/11) 189.84 (21/1/11)	(30/8/86) 68.95 (16/8/80)
	189.78 889.57	- 1	4,52	22.76	5.96	901,86	201.56	201,41	801.03 897 77	151,70	801.96 180.72 (14/10) 135/1) 306.24 188.57	201.96	87.65 (18/6/89)
	148.80				5.06	161,10	151.40	155.05	156.80	185.70	(8/9) (18/1) 170.47 123.16	170.47	(3/8/60)
	135.10		-	-	5,27	137,05	188.23	137.84	1.58.03	90,20	(20/8) (12/1) 140.87 69.80 (23/9) ((10/2)	174.87 (23/9/71)	(30/8/68) 54.40 (18/3/65)
	173.87		3.02	19.71						- 1	187.56,118.27 (27/9) (4/1) 802.33 162.16	187.56	247.69
Investment Trusts (20)	174.80		-		2.83	177.82	78.76	180.40	181.25	127,75	(8/9) (2/3) 187. 2 4:108.44	187.24	50.47
	12.12		2.77	36,04						157.77	(24/9) (15/a) 228.72 152.37	226.73	(16/7;65) 68.01
: Miscellaneous (9)	180.99	-1.0	0.41	18.60	3.94	199.31	25,76	90.98	190.59	- þ	(25/8) (8/3) 193.75.120.73 (18/10) (4/1)	193.75 (19/10/71)	120.06 (31/12/70
ALL-SHARE INDEX (621 SHARES)	78.52	1.4	- 1	-	3.46	81.16	82,38	81.86	88.42	141.91	87.32:129.47 (8/9) (2/3)	187.52	83,72
COMMODITY SHARE GROUPS				.]	i	Ī	i		j	1			
(Not included in the 500 or All-Share indices)				.]				1					
	60.19 -		8.48		- 5					10	57,60 168,69 14/10) (7,4)	(14)10/71):	(25/B/65)
	00.71 + 47.90 -	1.	71.61	1	9.93	98.76	99.88	98.83	66.89	79.25 1	00.71 78.71 (21/10): (3:3) 50.50:835.80	114.54 (145/64)	59,96 (14/11/66) 94.08
A series and the series of	76.82 -		7.43	1	4.36				1	25.81	(12/7) (21:1) (05.78) 75.22)	175.90	75.28
	78.75 -		10,88	2.91	6.44	75.12	72.66		72.29		74.77 62.11 (20/1) (41)		
FIXED INTEREST	Churaday.	. Oct. 21	West	Tuesda					Wed.	Year	1971	Compl	toe
LIYED INTEDEST	Index]		0ct. 20	. Oct.	Oct.		5.	14 14	13 I	alsheoz)	Bigb Low	High	Low
Convols 210° wield		8.58	8.58	8.67	8.5	7 8	49 8	3.40	8.49	2.25	_	_	
Consols 21% yield 20-yr. Govt. Stocks (6)	85.99	7.47	86.56			1.			6.67	74.23	86.57 70.60	115.48	58.43
20-yr. Red. Debentures & Loans (15)	72.83	18.18	79.69					1	58.8	78.50	21/10) (4/11	116.48 () 1/8/68). 115.43 (23/10/63)	(16/6/70)
Investment Trusts Prefs. (15) Commercial and Industl. Prefs. (20)	78.78 85.29	2.58	76.78 85.00	1				Į.	7.60	70.59	78.78 66.35	114.41 (13/9/63) 114.41	85.23
	03.28	3.04	55.00	1	94.6	30.				13.30	(21/10) (13/1)	(7/10/63)	Billin
ection or Group id Manufacturing Base Date 29/12/67			Value 14.13	1		dempti			gre	loulete	d by Exte	LCom-	III Pica
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29/12/67 16/1/70 16/1/70 100.00 ing Finance 144.76 tes and Spirits 135.72 3 and Games 162.T4 16/1/70 ce Equipment 31/12/70 128.20

31/12/70

128.06

100.00

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Other.

cellaneous Financial

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commoowealth 16p. Foreign 18p.

CONSTITUENT CHANGE: Qualitex (Textiles) has been

replaced by Rexmore Ltd. (Textiles).

Wrightson Hides. (200) 254	Giltspor (100) 17050 700 150 65 4	Thanet 15601 68 Throgmorton 5ecured Growth Caoltal Ln. 152 Throgmorton 7st. 1259) 61 Tor Capital 1259) 114-69 Toronts London Input 160 Toronts London Input 160 Trustees Can. 1250) 1121. New 1121-0 130 9 16 121. Alpopt. 481- 130 9 16 121. Alpopt. 481- 130 9 16 121. Alpopt. 481- United Commercial Supclin. 1986 108 74- United Gapital 1259 534- United Kinogom Oversea 1259) 45 6- 56cPt. 76 81- United States Db. Cpn. (259) 75. State Pt. 57-90-ocknolders 1591 43-60 3 Western 2590-061-1 44-07-4-0 81- Vinomal 12591 1660 50 40 5
: Wrightson Hidgs. (200) 254 dgs. (209) 3100 50 2950 3120 15 25 20 2 turance 6400	6 3 70 Glaspow Stkhldrs. (25p) 127 5 612 7	Throgmorton Secured Growth Caldital Lin.
turance 6400	Glendevon B (25p) 1080 714 1:	Throgmorton Tst. 1259) 61 Tor Capital 125p) 114 t-0
REFAIRS 5400 01 2840 30 3 (250) 2730 3 75 0es (Hides) 1250) 362 298 I 151 155 31; b 	Gorts. Stk. Other Secs. Dtd. (25pt 1400	Toronto London inpvi 161 Triumnh (25p) 2190 170 (24 11 15
1 1501 165 31 6	Gt. Northern /25p1 160 1: 12. SpcPt. 451:	15 Trustees Con 1750) 1121, New 1121:0
urance (25p) 730 1 Hurance (25p) 4030 400 2 395	Gresham (25p) 926 36 3 2. New 93 24	130 9 16 121. Alapopt. 481;
Hirabice (25a) 4034 400 2 396 5 8 4 Callins Hidgs.) (10a) 20414	Group Investors 1250 590 6:2 9 6. Did-	United Gritish Sees. SpcOb. 681:
	Guardian (25p) 77:0 6 5 Halmp 100) 34:0 4	United Kinggom Overseas (25p) 45 65.
Hillian (25p) 789 6	Nambros A (25p) 1221:0 51:0 3. 8 (25p)	United States Db. Cpn. (25p) 75. 5-pc
17 15 12	Hall (Philip) (25p) 173	Western Stockholders 15pt 43-0 3
en Hidgs. 125p) 2726 2 1 76 Hidgs. 125p) 786 6 Hidgs. 125p) 786 120)6 14 15 12 15 12 15 15 15 15 15 Sec. 15p) 1746 4 7 Hourance 420 Berlingtons 125o)	Ob. 671, 7. Supclin. 1693-68 123 26	P1. 57':90 Western Stockholders 15p1 43':00 3 Wilson 125p1 90:: 1. 4lpcPL 47'c0 81: 9. 6pcDt. 106 Ynoman 125p1 1660 50 40 5
09 85 8 50 .	Indust. Gen. Trist (25p) 124:0 5 31:- 4:pc(b), 67:30 6 Intol., Hidgs. Cron. (3US1) 580s Intol. Invest. Trist (25p) 126 Invest. Trist 4:pc(7), 431: Investors Moristore Security (25p) 660 6 Irish Invest. (25p) 77 79! Keystorn Invest. (25p) 156 Kineside Invest. (25p) 156 Kineside Invest. (25p) 650 41:- New 0:0 1 8	Ynoman 125p1 1860 50 40 5
STMENT TRUSTS (626)	Latel Invest Tout (256) 125	
JESp 1940 4 3	Invest. Trust 4-pcPf. 48!	M. and G. Dividend Fond Income Units
25p) 2031; 3 4	Irish Invest. (2501 71 791)	IRON, COAL & STEEL (76)
(25p) 256, 6 (25p) 2600 37.	Keystonn)mrest (5001 156 Kineside Invest (250) 650 45. New	Rabenet Wilson 274 5
1987-92 72% terican Secs. (25p) 92p 140 2 1	01-0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	Babcpck Wilcox 274 5 Balfour Darwins (S0P) 81 Beyer Phacock (Sp) 190 Brigken Hill Pty. (SAZ) 4940 50 50 90
ernational Div.Sas. (25p) 36 iish New 40 (com	Leadenhall Sterling Invest. (250) 349 3	Broken Hill Pty. (SA2) 4940 60 50 90
31Mish 1 RUS13 (040) ISSN 1940 4 3 pl Us 2 15p) 2034 3 4 Inc.Sha (259) 421 1250 256 6 (259) 2600 37. 1987-92 722 terrican Secs. (259) 920 140 2 1 ernational Div.Sha (25p) 36 125p) 54 3 4 spct.n. 08 7: 4 spct.n. 08 7: 5 spct.n. 5	London Aberdeso Invest, Pfd. (50) 1429	Cory 1Wm.) 367. 5pcPl. (£5) 2500 2/2 Davy-Ashmorn (25p) 510 12 40 12 Onnford Billott A (25c) 510 12 50. 73pc
Assets [250] 83 4, Warragts to Ord. 12:0. SpcP4 520 3	Longon Holyrood Trust 125qt 1524¢ 74 Longon Lennox Invest, B (25pt 55 London Strainchye Trust (25p) 51 London Australia Invest, (3A1 500 Longon Electrical Gen, (25p) 820, 51;pc 03, 551,0 10	Onaford Siliott A (25c) 510 12 50. 714pc
tric (25p) 135 - 5pcPf, 55-0	London Strainchyde Trust (250) 61	Firth (Thos.) John Brown 122 7 5
Stres 19	London Australia Invest. (SA11 500) London Electrical Gen. (250) 820. 51:pc	Harland Wolf 1640. 4:-pcPf. :5 Hawihorn (R. W : Loslie 1500) 22
stres 19 Sobje 17510 Se 66 420 2 21 Sobje 185 9 Marrier 656 1651 5 Page 1656 1651 5 Page 1656 1651 5 Constitution 1600 26750 Constitution 1600 1750 pd.)	Ob. 6510 1:0 London Merchants Sect. (25s) 1631:0 4. Caoltal (25o) 16350 M nnd G Dual Trust Capital (10o) 133:20 3 12	Head Wrightson (25p) .5740 8 712
te Prop. Gen. 1661- 5	Capital (250: 16300 M and G Dual Trust Capital (100: 13320	Necessand Steel Tool (25p) 152
Cont.010: 155 nt 153 175p pd.)	3 1 2 Mercantile Invest, 125pt 536 to 23 5 3	Richardsons Westgarth (990) 34
/UpcLn_(10pt_7) 3	3 1 2 Mercantile Invest, (25p) 536 5 24 5 3. 4 pc Db. 506 316 3 232 Mercants (25p) 544 3 Mercants (25p) 544 3 Mercantillan (25p) 128 2 Monks (25p) 137 8	Union Sicel Mig. (25p) 37
74pcLn. (10pt 7) 3 nerican (25o) 584 reign Gen. Sec. (25p) 890 4½	Metropolitan (25p) 128-	Ward (Thes. W.) 374 3
isets 12501 75126 a. SpcaPt.	Monks (250)) 37 8 Municipal (25p) 1726 New Throomorton Inc. Shs. (250) 31%	Ln, 74% 50 Firth troot, John Brown 122 7 5 Harland Wolf 1640. 44:00 Pt. 15 Hawihard (R. W. Losice 1500) 22 Head Wrightson (25p) .5740 8 7% Llove fr. H. (25p) 63 Nectoand Steel Tool (25p) 152 North British Steel (25p) 18 Richardsons Westgarth 1990) 34 Swan Hunter 49 30 65:2 Union Steel Mig. (25p) 37 1. Union Steel Con. 15. AL.) (R0.56) 27 Ward (Then. W.) 374 3 Whetsog (25p) 63 32 Yarrow (50p) 360 5 3
SpeLin. 1476	New Throgmorton Inc. Shs. (250) 31%.	MINES
Seris 12501 751 ₂ 6 a. SpcAPI. SpcLin. 1470 Sirtplian 12501 22% 3 Padian 12501 27 78 Rest. Tst. (25pt 162. 64pcDb	CPO. Ln. 173 Northborough 1002 11 90 12 2 5 B t 3	
Can 175mt 150	21: 4 the Omolum Ded. (2501)34. 7 pcLn. 1230 181	Australian (40)
is Gen. (25p) 150. : (20p) 134 1. : 136: 7!: 7. New 2 11: 4. : pm. 6:upcte. 126 1: : 05. 73!-	Pentland (25p) 66>	Broken Hill South (\$A0.56t 1000 160 98.
11.136 - 7: 7. New 2 11 4. 126 12	Pentiand 125pt 66: Fremier (25pt 156 6 2, 5pcPf, 56 Property Inv. Finance 1720 6pcCohv. 1640	State of 3A2.50. \$A1.50 od.) (3A0.56) Geof Boutder ISA6.10) 54:-0 56: Geof Boutder ISA6.10) 54:-0 56: Interstate Oil (A0.50) 350 5 M.I.M. Higs. (SA0.50) 350 30 28 Now Broken Hill Consd. (SA0.53725) 3490 5
1st. (259) 760 5. 8 (250)		Interstate Oil (SA0.50) 350 8
id Special Secs. Shorting.Ln. 1856:	Bachum (250) 118 16:- Rights Issues Income (25p) 29's, Capital (25p) 521-0 Roboco Sab, Shs. tNatProv. Bk.) (H.S.)	M.(.M, Hidgs, ISA0.50) 1329 30 28 Now Broken Hill Consd. (SA0.535725)
General Secs. Supplies.Ln. 1035. Foreign (250) 1070. Supplies		
tional Tet 9 (25p) 1031; No (25o) 1460	Rollinco N.V. (Br.) (F1.50) 221 31. Seb-	North Broken Hill (SA1) 87
no (250) 1460 etrinoid Tst. (5a) 180 1615 ½	Rollaco N.V. (Br.) IFI.50) 221 32. Spb- Sks. (Na1. Prov. St.) (Fl.5) 228 Romney (1250) 85. Spc(lb. St): Rothschild 4540 500 52 8 1 5 8 21: New	North Stoken Hill (SA1) 87 North Kalgurii (SA0: 30) 22 Western Mining (SA0: 50))11@ 10@ t0 8 6 6 7 5 New 74 3
76 (276) 1460 Ferringod Tst. (5p) 180 161; ½ Hands Intro. (3p; Shs. 1041; 1. Agenty (25p) 491;0 Be (25p) 107; 1;	Rothschild 4649 560 52 8 1 5 8 21. New	
se (25p) 107: 4	Save Prosper Linked Inc. Shs. 110p))10.	Miscellaneous (227)
ercial (25p) 23to 4 eas (25p) 17to (55p) 701-6 70	Save Prosper Linked Inc. Shs. 110p))10. Cao. Shi. (10o) 1006 97 7 2 Scrotte (25o) 53	American Metal Climax Warrants 315 30 300. 8pc0bs. 15U51001 £43½ 4 ½ Aver Hitam Tin 125p1 74½ Becalt Tin 125p1 198 Surma () 7½p1 6½¢ ;; Central Grow. Manganesa (1220) 24½0 6½
150p1 701m6 70 Invest 175o1 771m6 8m 7m 6th		Ayer Hitam Tin (25p) 7412
Invest 1750) 771-0 80 70 619 Indust 7st (250) 176 8 9 Union 1st (250) 68 9	Scottish Mercantile A 1250) 460 500	6uma ()75-pt 640 :
Under 1st. (250) 58 9 Corpn. (250) 104 R. (581) 971; 8 Soccar Cao.Uss.Ln. 1000 Alsh 1elegraph (250) 195 4	Scottish Eastero (250) 11710 180 17	S STATES BOOK WENDERGER (12-0) 24-10 6-1
11. (581) 971 ₂ 8 Secont.Cap.Ups.Lo. 1000	Scottlen Mortpage Tet. (25p) 100% 113 2	Charter Cohed. (Reg.) 250) 1859 70 7820 80 3:- 1 75 82 79. Socia. 85 Charterhall Fin: Hidgs. (Spi 12:e 11:
mish 1elegraph (250) 195 4	Scottish Nat. Tet. 4pcDb. 1974-84 64:-1	Charterhall Fin: Hicgs. (Spi 12's 11': Smray (SD) 64
C. Shs. (50g) 62. Cao. Shs.	Scottish Northern (250) 67	Superanaa -121:01 611:0
125gt 25: 7	420. 3-pc/bb 11902: \$7 Scottish Mercantile A 1250; 450 500 Scottish Mercantile A 1250; 1366; 3 Scottish Eastero 1250; 117bp 180 17 Scottish 180; 176; (250) 1001; 13 2 Scottish 180; 176; (250) 1001; 13 2 Scottish 180; 176; (250) 1001; 13 2 Scottish 180; 180; 180; 180; 180; 180; 180; 180;	Gerver Tin (25p) 140 Gerver Tin (25p) 140 Gereng (25p) 170 Lordon Tin Com. (20p) 1200 1:0 26 1
Tr. Oto. 2000 189 2001.	Scottish Western (25p)-051, 4 acpt. 50	Lordon Tin Con. 12001 1200 1:0 26 1
(51. (250) 841+ \$ (250) 849 (Second Broadmount Tst. 7pcPf. 15001	Lancho 1250) 60:0 10 56:0 6: 60 58:
17 181 12501 761.0 12501 840 1 17 181 12501 761.0 1 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Second London Scot. Amer. 7st. (25p)	Laming 12500 60:00 10 56:00 6:: 60 58: 9 7 8: 7: 61 56 : 7:pcln 1983-88; 57 : 5:: 7:pcln 1680-69 53:00 7:00 20 3 2 6
York (25et 83:	1397 Second Scot, Invest, Tst. (25p) 880 71-0	ZO 3 2 9 Malayan Tin 1250: 141 2
rtina investora a (250) 1630 i 2011 Dig. (200) 63	8D 61. 7. SpcPfd. 560 6 Slater Walker New 101 5 1 2 100 b	BIP Victo-2lot Con. (Reg.) (25pt 2010 3D
125p) 135g 5:	100. 85 accept, 1141/6 134 14	01 661: 65 67: 62 60: 67 66.
	Standard Tst. (25pl 1280 7);0 7 6ty	SpcBP. (Reg.) 54: 71: 6 upcl.n. 80
Well. (250) 1250 Iz	DEFENDED MINERANCES 142. NEW 1258) 3758	St. Piran 125p1 52 Selection Trust 125p1 573:0 760 58:0 4
West (250) 1250 is 1 Gen. (20.25) 281 2501 74 5 5 10 cacob, 107	6 4 71: 8 5 3 8 Stepc Priv. Conv.Uns.	
Netl. (250) 1250 i; 1 Ges. (20.25) 281: (250) 74 i 5. 10 to COb, 107 is 1250) 1426 394 401; lec. Ses. (250) 281; Copt.	\$ 4 71: 8 55:2 8 81-pcPtiv.Conv.Uns. Lo. 141:0 40. New 1436 Sterling Tix. SpcPt, 551:2	58 40 80 401 30 70 56 Southern Kinta (16p) 60
Wedi (250) 1250 1 n Gen (2012) 236 (250) 74 1 5 10 pcOb, 107 H 1250) 1426 394 401; Het Sie (250) 281. Cept.		58 40 80 40: 30 70 55 Southern Kinta (155) 50 Southern Kinta (155): 50 Tropole (250) 32:2
NY YOR (25et 83: official investors 8 (25e) 1636-1936 116. (20e) 63 v 125p 1356-5: official investors 8 (25e) 125p 135e 5: official investors 8 (25e) 126e 12 official investors 8 (25e) 126e 12 official investors 125p 126; official investors 125p 125p 125p 125p 125p 125p 125p 125p	\$ 4 7!: 8 5!:2 8 8!:pcPtir.Conv.Uns. Lo. 141!:0 40. New 1430 Sterling 7st. SpcPr. 551:3 Technolody A (25p) 94!; \$ (25o) 93!;	58 40 80 405 30 70 56 Southern Kinta 11691 60 Sunger Best 12091 56): Trough 1250) 32:2

Rhod. & E. African (40) Secured Growth Capital Ln. Sotswarts RST (RZ) 140:0 59: Falcon (25p) 36: 5:-Nchangs SpcPr. (KZ) 36:10 400 Rhodeslan Con. 1163ps 17:4 Roan B IK4: 1650 80 Z Tst. 1259) 51 25p) 1141;0 on inpv: 161 pi 2190) 170) 124; 11 15 Roan B IK4) 1656 60 Z
Tangarwith Concessions (50p) 155
Zambesis Conud. Flo. 1590 79
Zambia Copper Inv. 15800.249 35: 77:
60. Units of Ln. 1978 23 Z 1: Units
of Ln. 1982 15: 16 2
Zambia Indust. Mog. 6pc8ds. (SUS100)
5.22;
Zambian Angio American (5801.40) 106 1259) 1121; New 1121; 0 24; Alporti, 481; ricial 6 both, 1985 108 74 h Secs. Spc(06, 881; al 1259) 534; on Overseaa (25p) 45 65; Db. Cpn. (25p) 75. 51-00 South African (200) knolders | 501 43:00 3 90: 1. 44:00PL 47:00 81: Anglo American Corp. 5. Africa (R0.10; 2570 41:0 3 1 30 5 A (R0.50) 550 Anglo Transvall Cons. A (R0.50) 550 Byrocorpitzicht Gold (R6.25; 1230 1 8racten Mines (R1) 41 59; Buttestontein Gold (R1) 165 56 Consoly Gold Flaids (25p) 17) 68 76 69 7 6 7 Japelin. 34. Septim. 89; 904 4 1860 50 40 5 IT TRUSTS (5) COAL & STREL (76)

(COAL & President Stevn Gold Mining (R0.501 210)
Rang Mines Props. (R1 120: 5 5
Rand Selection (R0.56) 4500 45 50 50: 5t. Helsna Gold Mines (R1) 442¢
Sentrust Beperk (R0.10) 50
S.A. Land Expl. (R0.135) 78¢
South West Africe (20pt 135¢
Southwast Hidgs. (R0.50) 105 10. Ogt. (certs 76
Sthfantein Gold Mining (R0.50) 32¢ 2
U.C. Iovesta (R) 93: 4
Union (R9.064) 140¢ 35 8 9 8 7: Union (R9.064) 140¢ 35 8 8 7: Union (R9.064) 140¢ 35 8 9 8 7: Vaal Raels Expl. (R0.501 372 65: 0 75 70. New 13¢ 912 16 11)
Ventersaost Gold Mining (R0.151 65
Vaal Raels Expl. (R0.501 372 65: 0 75 70. New 13¢ 9 12 16 11)
Ventersaost Gold Mining (R1 746 37: 5 45
West Rand Conside. Mines (R1: 31 2 ISA6.10) 54:-0 564 Mag. Areas ISQ1)04 51₂ (SA0.50) 350 5 (SA0.50) 1320 30 28 Hill Consd. (SA0.535725) Foldselds //3A0.35) 1312 Hill (SA1) 87 | ISA0.301 22 | ISA0.501)11@ 10@ 10 8 | ISA0.501)11@ 10@ 10 8 # 81.0 : Manganess (12-0) 241.0 61. West Rand Constd. Mines (R1: 746 West Rand Invest. Trust (R1) 5420 50 40 West Witwatersrand Areas (R0.25) 546 7 35 Western Areas Gold Mining (R1: 746 Weste

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among hose quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-

NEW "HIGHS" (86) Borman Box Pt. UBLIC BOARD AND OTHER LOANS IT BUILDINGS IB CHEMICALS /11 DRAFERY AND STORES (2) ELECTRICALS (4) ENGINEERING (6) FOODS (5) Matthews Hidgs. Ranks Hovis Nurdin and Peacock S. and K. Hidg Peek Winch Todd IHSURANCE 11) NEWSPAPERS (1) PAPER AND PRINTING IS SHIPSUILDERS (1) TRUSTS (Z)

A.A. Trams. 1st Deb.

NEW "LOWS"

AMERICANS (4) BUILDING (1) CHEMICALS' ITI ELECTRICALS (3) INDUSTRIALS (2) MOTORS (1) SOUTH AFRICANS (2) STEELS (1) TRUSTS (1)

RISES AND FALLS YESTERDAY

939 228 17 68 105 320 872 1578 Totals

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

nomina bion 25p 25p	marks 18	Closing price 189	Change on day	1971 high	1871 low
25p 25p		190			
25D		100	-13	270	184
	18.	162	- 21	178	115
25p	16	286	-17	340	215
Nil pd	. 13	*98	-12	*128	*98
	12	90	- 2	92	60
	11	316	- 2	356	225
£1		298	- 4	335	230
50p		94	+ 1	148	82
		91	$-1\bar{1}$	121	24
			- 1	391	265
			- 5	258	173
			-24	497	2711
				113	43
50p			- 2		100
£1	9	542	-16	618	310
	25p 25p £1 50p 10p 25p R0.05 50p 25p 50p	25p 12 25p 11 £1 11 50p 11 10p 11 25p 10 R0.05 10 50p 10 25p 10	25p 12 90 25p 11 310 £1 11 298 50p 11 94 10p 11 91 25p 10 215 R0.05 10 180 50p 10 440 25p 10 57 50p 10 121	25p 12 90 - 2 25p 11 310 - 9 £1 11 298 - 4 50p 11 94 + 1 10p 11 91 -11 25p 10 215 - 1 R0.05 10 180 - 5 50p 10 440 -24 25p 10 57 - 3 50p 10 121 - 2	25p 12 90 -2 92 25p 11 316 -9 356 £1 11 298 -4 335 50p 11 94 +1 148 10p 11 91 -11 121 25p 10 215 -1 391 R0.05 10 180 -5 258 50p 10 440 -24 497 25p 10 57 -3 113 50p 10 121 -2 154

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

59:10 6 50:11 30:01 37
Stermol SptPrid, (30:0) 38
Stermol SptPrid, (30:0) 37
Stermol SptPrid, (30:0) 3 TEA & COFFEE (22) TEA & COPPEE (22)
Amaigd, 1120
Covion Tre Olantations 153
Chubwa 55
Cons. Tue Lands 7pc0l, 520
Baricelling 74
Doonar 1150) 2 4
Estates Agency (25p) 15
Jorchaut Amgoorie 23
Jorchaut Amgoorie 23
Jorchaut Hidgs. 79
Longbourne 152
McLeod Russel 320. 7pcLh. S30
Makum IAssam) 15001 72
Mpran 68
Suwara Ehya 281Mayara Ehya 281Suwara Ehya 281Suwara Ehya 281Suwara Ehya 281Suwara Ehya 281Suwara Hidgs. (10p) 614
Swaarajah (15p) 169
Western Dooara Hidgs. 50 PROPERTY (480) Allance Prop. (25p) 1130 190 15 145 15:0 14 122 13. Septlm. 690 5: 0 90 Allied London Proporties SpcLn, 571; Alliet London Prop. Signtst 25 Amaigamated twest. (25p) 3510 490 Amalyamated firest. (25p) 3510 490 520 500 2 4 firest. (25p) 3510 490 520 500 2 4 Apax Prop. (10p) 341; 51; Apax Prop. (15p) 200 16 Arayle Sec. (25p) 115 1; Athworth Stoward (25p) 170 80 6 Beaumont Prop. (25p) 100g 6ericely Property (25p) 1261;0 7120 8 75;

TRAMWAYS & OMNIBUS (2) WATERWORKS (43) ernemy with Oistrict 4pcPf, 40%0 Stol Drd. 17pc Max.t 73% 4pcPerp.Pf 4312
Bast Anglan Spetches 5240 50
Baster Spetches 5540 500
Lee Valley Bock, 770
Luton 794Dp 34
Milo Sussex 7pc 72
Rickmansworth Uxbridge 4pcPf, 42, 7pcPf, 76

7 % では、 Tombridge (Spc Max.) 52 South West Guburban Spc Ord. 52 West Hampsbire Spc S2/19 Woking Olstrict 9½pcOb. 1625 pd.) 27e 1:ウ 1:0 5:0 5:0 7 Wrexham L Oenbigh 7pc 75:0 4:0 SPECIAL LIST OCTOBER 21 (4)

English and Caledonian Inv. Oliver Pell Control 360p U.K. Tobacco SpcPt, 531-0 RULE 163 (1) (e) Bargains marked noder Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. OCTOBER 21

the 1320 30 3 bupt.n. 121 1510. Store Law Land 495:50 9 B. Lewise Union) Glucy (Iss. nt oBpc £25 pd.)
Lew Land 495:50 9 B. Lewise Union) Glucy (Iss. nt oBpc £25 pd.)
281 Lewise Union) Glucy (Iss. nt oBpc £25 pd.)
282 London Frov. Shop Centres 110±6 611-60
London Crounty 6 kpc1s10b. 753:
London Housing 10xcl.n. 90
London Housing 10xcl.n. 99
London County 6 kpc1s10b. 753:
London Housing 10xcl.n. 99
London Housing 10xcl.n. 90

175 | 197 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 19

INDUSTRIAL GROUP CAPITAL GOODS GROUP 180 INDUSTRIAL GROUP 160 CONSUMER OURABLE YAM JUN JUL

The feature of the Industrial Group chart is the aboveaverage performances of the Capital Goods and Consumer Goods (Dnrable) Groups. These two show rises of 54 per cent. from their early-March "low" points for the year. compared with an advance over the same period of 41 per cent, in the parent index of 498 shares. The Consumer (Non-Durable) Group is up about 39 per cent. (rom its year's "low" recorded in early-April.

Option Report and three-month "Cali" rates

OPTION DEALING DATES For Last

Deferred, British Leyland, Wellman Engineering, Hay's Whorf. Associated Leisure, Fairfax Deal- Deal- Declara Declara Settle Se

Quister trading cooditions British Printing. Reyrollo prevailed in the Option markst. Parsons and Metal Box, while Money was given for the "call" a double option was arranged of Johnson Matthey, De Beers in "Imps."

ndostrials		'G.U.S. "A"	82	Beed latt	22	Vines	
		Guardiao	14	Slater Walker		Anglo Amer	30
A.P.Cement	18	Gnest Keen		Tueco	-5	Broken Hill Prop	
Berciaya Benk		Bawker Sidd		Thorn A	25	Charter Con	22
Heecham		Hay'n Whart	20	Tube lnv		Charterhall Fin.	
Boot a Drug	11	House of Fraser	17	l'oilever		Com. Guld	25
owaters	16	1.C.)		Utd. Drapery		lie Beers Det	ĩ5
B.A.T.,	20	"Impe",	-8	Vickers	7	F. S. Geduld	52
drittah Leyland		I.C.L.		Woolworth	Š	Great Boulder	30
British Oxygeo	6	lot. Stores		!	_	Hampton Areas	
Surton "A"	16	lovereak Paper		Property		Hampton Prope	Õ
belin's	5	Jessel Secs	25	Cap Countles	2	Khor	30
adbory's		Levala General		Land Securities		Lourin	ĩõ
annoo 6t	.ő	Lloyda Bank		Peachey	-8	Lorune	Š
onrigulds		"Lis"	6	Star (Gt. Brit)_	9ŏ	Midala Explor.	26
obenhama		"Mains"	14	Town & City	12	Newmetal	- 9
listillers		Marked Spenc'r		Town & Comm.		Poseldon	£2
oolop		Metal Box	22			Pres. Sreyu	30
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isons	10	Nat I West Bank		Brit. Petroleum	32	Welkom	12
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lexo	50	Rank Org. "A"		Litramar	24		•

REGIONAL	MARKETS	
Prices in pence as	ed denominations of 25p unless otherwise stated	
BELFAST	Graig Ship £11 285 HeatonWm 10pl 5	
8'instC3\23975 £96 8'inst Rope £1 75 Hughes (B £1. 150	Hill (Child) E. 150 Hill (Sheph E 500 LoveW Ship 22 60 Holt, Jueph E 500 LoveW Ship 22 Lo. M. Ship, E 125 Lo. M. Ship, E 126 Lo. M. Ship, E 126 Lo. M. Ship, E 126	
IRISH EXCHANGE	Penarth, Eng., 63 Ketton Cem.£! 406	
Exch.6g (80)(55, £79, 86	Sindal (Wm)	
Heiton (Hidga) 87 Irish Distillers 104 Jacob 51	SayerConf 125p 371c Swan Las 335p 11 Shiloh Spinn 12 Tayen Thu 20p 55	Person
Rvan Tr'de 20p 116 Silvermineeripp 17 -1	MORTHERN EXCHANGE Wood (Ed) 553	
Sunbeary 52 Onidare 26 WiordGlamson 6512 t2	Arth Spinning 25m YorkeSpin 20p. 16 Arth Spinning 25m Belgrave M.20p 6 Bibby & Baron. 38	
	Brady (G.) 9712:	E
MIDLANDS & WESTERN	Brdgw'r Bst50p 200 Brunton (30) 98	
8'bam Post A. 45 Cherings 10p. 31 Clough (A) 5p. 12 ¹ 2 Dun W.E. 10p 11 Ecous (10p) 33 Kransfrdk 10p 51 ¹ 2;	Rrit.Nth p 60p 57 Coltness Ind 17	
Fordhamild 5p 7012 Frost\$0ced50p 95 -10 Gardiner £1 80	Sileurad 38u	

VAT 'threat to small retailers'

MANY small retailers could be introduction of value added tax forced out of business by value will accelerate that decline," he added tax, a chartered accountant said.

told a oational conference on the tax at Buxtoo yesterday.

Mr. Jobo Morley, a project accountant with CWS said that the question will be what happens to rental agreements now in lobhying to try and get present rental agreements exempt from "I personally think that the 975 and 400,000 by 1980. rental agreements exempt from "I personally think that the VAT, he said."



Equity Plan Policy Retirement Annuity Policy Property Plan Policy **Executive Pensioo Policy** Pension Fund Policy 92p Immediate Annuity Policy These prices are quoted daily to the Financial Timns ander Insu Cumulative Performance of Equity Unit-+187.7° October 21st 1971 £11.42 At inception April 1963 397p Cumulative Performance of Property Unit-At inception January 1970 500p October 21st 1971 623p The International Life Insurance Total Value of Company (UK) Limited Unit Accounts £65,814,914 Portland House, Stag Place London S.W.1

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

Openemination are 25 whices exterwise indicated.

Violds nilow for value of Sectored Sistration and rights and are based on middle orices.

Estimated price-earmage railes and "times covered" are based an corporation tax of 40 per nent, and exclude transitional relate.

Olighs and lows marked thus have been adjusted to allow for rights issues for catch allowed in allow for rights issues for catch official estimates for 1970.

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36	•		FAGINE	The Financial Times F ERING AND METAL—Gen. Cont. HOTE	riday October 22 1971 LS AND CATERERS Comban
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Lombard

Business community and EEC: the truth

and commerce is an enthusisatic shout the idea that it is impatiently waiting on the top line, plans cut and dried, to mount a hig push the very moment the starting gun ia 6 red.

The truth would seem to he somewhat different. There is little doubt that those firms that have found the energy and means to participate in the Great Debate have on halance, favoured British eotry. But there is also little doubt that the great majority of companies has manifested a disconcertingly marked lack of interest in the

marked lack of interest in the matter—not even being concerned to discover what would he involved in the changes io their own circumstances.

It is now clear that the procedures the Confederation of British Industry and the Association of British Chambers of Commerce followed to obtain the views of the rank and file on the such as a total process.

THE POST OFFICE yesterday to is here that the P.O. has decision on the future of Giro, decided that it must make sweep which has heen in question since their present level until the ing changes, as soon as the November last year, shortly. During the uncertainty over its prospolicy are removed.

There is general agreement creases have heed deferred and within the Post Office that the expansion of husiness within the Post Office that the processes have heed deferred and solve of the rank and file on the service will have to he cut hack sharply to ensure economiles.

It was also revealed yesterday to is increases—probably st the level covinced that it can make Giro. viewa of the rank and file on the siew of the rank and file on the EEC issue were not such as to provide a valld hasis for their subsequent claim that their members were "overwhelmingly in favour." But though that poses questions about the motives filden and organisations, it does not wants the Government to write the rank and file on the view of the rank and file on the view of the native proposals for put the native proposals for put the native proposals for put the covernment of the view of the native proposals for put the native proposals the native proposals for put the native proposa two organisations, it does not wants the Government to write ting the postal services into a support for Giro and of its readistince the Buccaneer is e complex itself prove the conclusion was off at least part of its debts. It can be argued that, If the joh had been done pro-

of them. And, of those that did answer, only a quarter helieved that their companies would benefit. All the rest bad either made no formal assessment at all or, having made one, were still unable to come to any conclu-

Public misled

At a meeting called subsequently to discuss the likely effects of entry on members' companies the turnout was very much smalled the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the tird. The turnout the turnout was very much the turnout the turnout the turnout the turnout was very much the turnout the turnout

Great Dehste-nine-tenths of the CBI's members remained silent, It will he recalled, when saked to make their opinions known hefore it finalised its own view.

If this had been due, ss it

No desire

might have been to the general feeling that the CBFs top

Growth plus recovery for Tilling Even after a 35 per cent of the year. Elsewhere the tion growth has accelerated from mark against £2.3m. last year. The orders should be com-have cost £600,000; the travel attributable pre-tax profits rise forecast recovery by Cornhill 14 to 19 per cent. With confi- while some improvement from pleted—profitably—next year, business is loss-making in the in 1970 it looked as though insurance is gatherlog dent noises about demand in the Sheraton-Malta hotel—or and total outstanding orders, half-year in June and its

of that is accounted for hy new inga near 8p a share, against Ladbroke acquisitinns, the effect of lower 5.6p, for a prospective p/e of At 335p, down 12p yesterday, minorities and limited equity some 15; which justifies this Ladbroke is still 174 per cent. expansion is to gear up the year's price run-up to a current above its 1971 'low:' hut that, earnings per share rise to nearly 126p.

At 335p, down 12p yesterday, ings of around 36ip for a pros-spinning frames giving acope (58 per cent. of trading profits profits) and improvement in last year) has come out of e expansion is to gear up the year's price run-up to a current above its 1971 'low:' hut that, happy for the time being. and in profit margins. The serious margin squeeze. 40 per cent. on a fully taxed

to £7.35m., and though 10 points it is possible to project earn-

London Brick

Post Office freezes letter

to the Post Office Users' National own purposes in all appropriate Council and the Government circumstances," Mr. Bill Ryland, shortly.

rates till mid-1972

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

rating. Earnings per share in Stone-Platt 1970-71 rose 134 per cent. to Stone-Platt at least, there was plenty of months—with virtually no stocks should come from cash hetting; for the year.

In 1970 it looked as though lusurance is gatherlog dent noises about demand in the Sheraton-maita notel—or and total outstanding orders, half-year in June and its Thomas Tilling had a good way momentum.

1972—and LB was projecting more particularly the casino while tailing behind May's 21 expansion (it contributed most further to go in most of its Against this hackground the this yesr's upturn earlier than operation, hit hy a decline in per cent growth rate, remain of a £6m sales gain to £51m.) sectors, and that is how it is sethacks in glassware and at most people—a p/e of around Malta tourism in the second half 6rm. Accepting that, the case made for a £385,000 higher loss turning out this year. Half-time Pretty Polly have been absorbed 12 for the last 12 months at of 1970-71—could take us up for a p/e of 11.7 is two-fold, than 1970's; and the failure of profits have risen 33 par cent. easily enough; and for the year 100\p has its defensive charms. to £3\psi m overall with no help One is world market strength. You may have accounted for the embryo U.K. casino in its main product areas. With half the remainder Thus the from the embryo U.K. casino in its main product areas, with half the remainder. Thus the operation. That, indicating earn- the technical lead in high speed newspaper publishing side operation. That, indicating earn- the technical lead in high speed newspaper publishing side ings of around 364p for a pros- spinning frames giving acope (58 per cent. of trading profits parties n/a of 92 quality to be for a prosition of trading profits

concrete and huilders' merchant when it seemed that after a plenty of ateam left in 1971-72. £923,000 after six months, proover the next couple of years.

Thomson Open

Thomson Open.

Buccaneers

for RAF

By Michael Donne

Defence Procurement.

worth £20m.

THE RAF is to get another squadron of Buccaneer strike air-

raft, it was announced in the Commons yesterday by Mr. Ien Gilmour, Minister of State for

disclosed, hut is understood to be about 16. They will be worth

The abares Thomson Orgn. room for recovery from e low left to be lifted—might be doing by the end of next June, Lad-dropped 9p to 63p, and the The way the results from get worsa. Meanwhile, travel point in 1970. Meanwhile the well to improve much on 1970, hroke is aiming for around 800 explanation la that a aeries of Thomson came over the tape profits will be up, presumably vehicle distribution operations. But the shares have picked up betting shops compared with the largely hureaucratic dalays has caused e muddle in the market significantly, though they were continued to ride the imported since around the beginning of previous year-end total of 660; combined to hold up anticipated yesterday, so the month; other building margins are expected to improve export orders for textile a close of 721p nominal (down intal, and Yellow Pages, while Yolkswagen registrations were material groups like Reddands again both here and on credit machinery worth appething the profits of the profit C. GORDON TETHER

BY C. GORDON TETHER

Output

Comparison of the post of the p

enough to keep the market the replacement market share, difficult half-year without any happy for the time being.

Stone-Platt

Stone-Platt

Stone-Platt may have over-reacted to yesterday's news that the replacement market share, difficult half-year without any and in profit margins. The other is the fat left in the halance-sheet, with e target of halance-sheet, with e target of half, there may he increasingly many parts, less benefit from the newspaper price increases of tate 1970, but the strong to gale force in tent half, there may he increasingly less benefit from the newspaper price increases of tate 1970, but the strong to gale force in tent half, there may he increasingly less benefit from the newspaper price increases of tate 1970, but the strong to gale force in tent half, there may he increasingly less benefit from the newspaper price increases of tate 1970, but the strong to gale force in tent half there may have over price increases of tate 1970, but the strong to gale force in tent half the s One hig push came from the The London Brick share price 27.7p, and ignoring the proposed Stone-Platt may have overhuilding industry, where Tilling lost its sparkle following the Arbiter and Weston hingo reacted to yesterday's news that high capital—against endprice increases of tate 1970, but have overthe next couple of vears. e recent improvement in the general advertising picture

should be progressive, while fresh Max 16C (61F). "situetions vacant" can hardly

Weather

Mainly dry with sunny inter-als. Wind S.W. moderate to S.E. and Cent. S. Eng.; Channel Is.

Mainly dry with sunny intervals. Wind S.W. fresh or strong-Max. 16C (61F). S.W. Eng.: S. Wales

N. Wales; N.W. Eng.; Lakes; the line of Man Mainly cloudy. Some rain or to

drizzle - Hill and coastal fog his patches. Wind S.W. strong to 972 gale. Max 15C (59F).

gale. Max. 15C (59F).

Cent. N. and N.E. Eng.
Mostly dry with some hright intervals. Wind S.W. fresh or strong. Max. 15C (59F).

Borders: E. Scot.: Edinburgh; that Cent. Highlands: Dundee basiny cloudy with rain or intervals wind S.W. strong to gale. Max. 15C (55F).

S.W. Scot.: Glessow: Argyll:

S.W. Scot.; Glasgow; Argyll; infamous Mostly cloudy with rain or lity. drizzle at times, perhaps heavy hill and coastal fog. Wind S.W. yer-strong to gate. Max. 14C (57F). in Commercial Co

Caithness; N.W. Scot.; Orkney; Mostly cloudy with rain or erst drizzle, heavy at times. Wind included S.W. strong to gale. Max 13C only

Ontlook: Rain at times 18.24

BUSINESS CENTRES

York: It would eppear that the snag in the Bank Holdings Company. Act that has made Hambros' life as e U.S. hank intolereble will not affect other British and foreign financial institutions with American operations.

U.S. interests HAMBROS BANK is selling its all the U.S. activities of the substantial hanking operation in Hambros Group now fall within

Hambros selling

BY MICHAEL BLANDEN

New York as a result of the new regulations and have restrictions introduced by the thus become subject to restriche about 16. They will he worth U.S. banking lews brought in et tions which are not competible around £20m., and will bring the beginning of this year. These, with Hambros' wider interadditional work not only in a spokesman explained would national interests."

Hawker Siddeley Aviation's have prevented Hambros from Subject to the an Brough, Yorkshire, factory where carrying out most of its normal regulatory authorities in the functions as a merchant hank in New York while owning a hank Royce, two of whose Spey jet ing subsidiary there.

Subject to the approval of the lighting in the functions as a merchant hank in New York while owning a hank announced, Mr. Jocelyn Hamhro, announced, Mr. Jocelyn Hamhro, announced, Mr. Jocelyn Hamhro, announced, Mr. Jocelyn Hamhro, announced of the lighting in the light ing subsidiary there.

ing subsidiary there.

Hambros is therefore planning reached agreement with Mr. to sell Hambro American Bank Charles R. Diebold, president ancillary industries, however, which it controls through First Empire, on the acquisition Hambro American Corporation, by First Empire of all the stock to First Empire State Corpora of Hambro American Bank and tion. It is pisned that Hambros Trust. The consideration is to systems and electronics.

Suggestions yesterday that the Government, was also about to place further orders for Hawker Siddeley Nimrod maritime is to he an exchenge of directors common stock of First Empire. Budapest Hambros holds \$5 per cent. of Cairo

Date Tises likely

Although there will be annee.

In reality, what it would almost offer restraint have reveiled is that the great half within the Confederation store and the confederation store and

Mr. Charles Hambro, deputy Akndria Chairman of Hambros, is to join the First Empire Board and Mr. Chips Hambros Board. Mr. Chips Keswick, a director of Hambros, will continue as e director of the New Casabines.

· Jurek Martin writes from New

HOUDAY RESORTS ·S 22 22 (Intended 5 19 S-Sunny, F-Fair, C-Cloudy, R-Rain

Government offers cash support The P.O. expects a Government applied to rentals. Suggestions that tour operators should raise the price of package holidays were "utterly daft and impractical," said Mr. Wilfred Jones, managing director of Cosmos Tours. in London yesterday. He was taking up criticism of package tour economics that have come recently from such people as Mr. James Lawrie, chairman of the Air Transport Licensing Board. The P.O. expects a Government applied to rentals. Suggestions that tour operators would he offering truises next year on other ships as well. Dealings in THF shares

BY ARTHUR SMITH

Some rises likely

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quiet again

In launching the Cosmos tour programmes for 1972 (in which prices heve been raised slightly

On the subject of psckage tour the market, and closed 3p down quality. Mr. Jones sald the top four British tour operators (which he named as Clarksona, Horizon, Skytoura/Thomson, and Cosmos) "are the higgest and fastest growing tour operators in the world. We are the most highly competitive and highly skilled service industry in the world."

Discussing Cosmos's recent decision to aell the Galaxy Queen hetween the ex-Trust Houses cruise ship, Mr. Jones said it directors ted by chairman Lord might still feature in the company's programme next year. Holdings camp headed by the with professional management running the ahlp he would charter director, Sir Charles Forte.

Feeling that the CBI's top management had stready committed itself so far that there was no point in individual members participating in any turther discovering its market a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the participating in any turther discovering its market as a strength of the part in the denate nor considered the implications of entering EEC for their nam future.

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